

# EXHIBIT A

E FILED ON 11/3/10  
THOMAS E. CROWE, ESQ.  
THOMAS E. CROWE PROFESSIONAL  
LAW CORPORATION  
tcrowelaw@yahoo.com  
2830 S. Jones Blvd., # 3  
Las Vegas, Nevada 89146  
(702) 794-0373  
Attorney for Debtor-in-possession  
Nevada State Bar no. 3048

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:	)	BANKRUPTCY NUMBER:
	)	BK-S-10-23094-LBR
HECTOR ECHAGUE,	)	Chapter 11
	)	
	)	
Debtor.	)	Date: 12/8/10
	)	Time: 2:00 p.m.

MOTION FOR AUTHORIZATION  
TO USE CASH COLLATERAL

Comes Now, the Debtor above named, by and through his attorney THOMAS E. CROWE, ESQ., and moves this court for an order allowing the use of cash collateral.

This motion is made and based upon the papers and pleadings on file herein, together with the points and authorities attached hereto.

DATED this 3<sup>rd</sup> day of November, 2010.

THOMAS E. CROWE PROFESSIONAL  
LAW CORPORATION  
By /s/ THOMAS E. CROWE  
THOMAS E. CROWE, ESQ.  
2830 S. Jones Blvd. #3  
Las Vegas, Nevada 89146  
Attorney for Debtor-in-  
possession

**POINTS AND AUTHORITIES**

11 U.S. C. §§363 (a), (c)(2), (3) & (4), (e), and (p)(1) and (2) provide in pertinent part as follows:

(a) In this section, "cash collateral" means cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring, rents, or profits of property and the fees, charges, accounts or other payments for the use of occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

\* \* \*

(c)(2) The Trustee may not use, sell, or lease cash collateral under paragraph (1) of this subsection unless-  
each entity that has an interest in such cash collateral consents; or

(B) The court, after notice and a hearing, authorizes such use, sale or lease in accordance with the provisions of this section.

(3) Any hearing under paragraph (2)(B) of this subsection may be a preliminary hearing or may be consolidated with a hearing . . .but shall be scheduled in accordance with the needs of the debtor. If the hearing under paragraph (2)(B) of this subsection is a preliminary hearing, the court may authorize such use, sale, or lease only if there is a reasonable likelihood that the trustee will prevail at the final hearing under subsection (e) of this section. The court shall act promptly on any request for authorization under paragraph (2)(B) of this subsection.

(4) Except as provided in paragraph (2) of this subsection, the trustee shall segregate and account for any cash collateral in the trustee's possession, custody, or control.

\* \* \*

(e) Notwithstanding any other provision of this section, at any time, on request of an entity that has an interest in property used, sold, or leased, or proposed to be used, sold, or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest. . . .

\* \* \*

(p) In any hearing under this section-

(1) the trustee has the burden of proof on the issue of adequate protection; and

(2) the entity asserting an interest in property has the burden of proof on the issue of the validity, priority, or extent of such interest.

Courts have uniformly held that 11 U.S.C. §§363(c)(2) and (e) must be balanced so as to preserve the Debtor's use of cash to continue operating while preserving the secured creditors security interest through adequate protection. See In re Proalert, L.L.C., 314 B.R. 436 (BAP 9<sup>th</sup> Cir. 2004) Debtor proposes below a balanced approach allowing operation and providing adequate protection for the secured creditors.

The Debtor-in-possession requests that the court immediately conduct a hearing and rule so that the Debtor-in- possession may use the cash collateral on terms and under conditions set forth herein. Absent such hearing and allowance of the use of cash collateral, Debtor will be unable to operate, causing immediate and irreparable harm to the estate.

The Debtor-in-possession recognizes that the rent generated from his properties may constitute "cash collateral" pursuant to the terms of the respective deeds of trust encumbering said properties. Debtor-in-possession proposes that said cash collateral shall be deposited in the DIP account and payments made therefrom shall be for principal and interest to the respective creditors having a perfected interest in such rents.

Payments to be made from cash collateral shall be in proportion to the secured claim. Therefore, to the extent a claim is deemed fully secured based upon the value of the property, that creditor's claim shall receive payments at the contract rate of interest until the confirmation of the Plan and then shall receive the principal and interest in an amount sufficient per month to satisfy the requirements of §363 of the Code.

To the extent a claim is deemed partially secured, Debtor-in-possession shall pay the creditor a market rate of interest in monthly payments commencing no later than ninety days after

commencement, and in principal and interest payments commencing upon confirmation pursuant to the secured claim under 11 U.S.C §506(a).

To the extent a claim is unsecured due to the value of the property and the presence of senior liens, such creditor's claim shall not be entitled to the payments from cash collateral as such lien is void. Such claims, and well as the under-secured claims referenced in the paragraph above, shall be paid if at all from the disposable income of the Debtor-in-possession. Such disposable income is determined under 11 U.S.C. §§1129(a)(15)(B) and 1325(b)(2). The rents received and deposited, over and above the amount necessary to service the fully secured claims referenced in the preceding paragraphs shall be combined with other income of the Debtor-in-possession and, after allowances as provided in the Code for Debtor-in-possession's expenses, personal and business, shall be disbursed to unsecured creditors over a 60 month period provided in the plan.

Debtor-in-possession further plans, as adequate protection for those creditors having an interest in the cash collateral, that they retain their liens in the underlying property and in the cash collateral, subject to Debtor-in-possession's ability to use said cash in accordance with the foregoing plan. Moreover, fully or partially secured creditors shall begin receiving periodic payments of interest no later than 90 days after commencement. Absent use of the cash collateral, Debtor-in-possession would have insufficient means of funding the reorganization plan or, obviously, of paying the secured creditors. Names and addresses of all those having an interest in the rents appear on the appended

/ / /

/ / /

/ / /

/ / /

/ / /

certificates. The amounts of cash collateral, i.e., the rents received from each property, appear on Exhibit 1. . See projected budget for personal and business expenses, Exhibit 2.

DATED this 3<sup>rd</sup> day of November, 2010.

Respectfully submitted:

THOMAS E. CROWE PROFESSIONAL  
LAW CORPORATION

By /s/ THOMAS E. CROWE  
THOMAS E. CROWE, ESQ.  
2830 S. Jones Blvd.  
Suite 3  
Las Vegas, Nevada 89146  
Attorney for Debtor-in-possession

###

## EXHIBIT 2

**MONTHLY BUDGET****BUSINESS MONTHLY INCOME****Rents** (List property address and rental amount)

2451 Palora	\$1,100.00
1937 Cindysue	\$500.00
3505 Thomas	\$500.00
2212 Sunrise	\$1,600.00

<b>TOTAL</b>	<b>\$3,700.00</b>
--------------	-------------------

**BUSINESS MONTHLY EXPENSES****Adequate Protection Payments (30 years, 4.5%)**  
**(P & I) (projected per valuations)**

2451 Palora	\$423.08
1937 Cindysue	\$532.02
3505 Thomas	\$491.48
2212 Sunrise	\$648.56

<b>TOTAL</b>	<b>\$2,095.14</b>
--------------	-------------------

**Utilities/Repairs/Maintenance/HOA, etc.**  
**(on rental properties)**

2451 Palora	\$110.00
1937 Cindysue	\$120.00
3505 Thomas	\$180.00
2212 Sunrise	\$225.00

<b>TOTAL</b>	<b>\$635.00</b>
--------------	-----------------

**Tax/Insurance**  
**(on rental properties)**

2451 Palora	\$334.00
1937 Cindysue	\$390.00
3505 Thomas	\$152.00
2212 Sunrise	\$183.00

<b>TOTAL</b>	<b>\$1,059.00</b>
--------------	-------------------

<b>GRAND TOTAL</b>	<b>\$3,789.14</b>
--------------------	-------------------



**PERSONAL MONTHLY INCOME****Employment**

Minimum salary from position currently offered.	\$3,312.67
---	------------

**PERSONAL MONTHLY EXPENSES****Debtor's Allowed Expenses (PERSONAL)**  
**(National/Local Standards)**

Mortgage (2719 Boise)	\$ 1,679.14
Utilities/Repairs/Maintenance/HOA, etc.	\$ 850.00
Tax/Insurance	\$ 96.00
Auto Operation	\$ 196.45
Food, Apparel, etc.	\$ 400.00
Medical	\$
Auto Purchase	\$
Taxes (income, self-employment)	\$
Administrative Expenses (attorney, accountant)	\$
Business Expense (as a Realtor)	\$
Total	\$ 3,221.59

# EXHIBIT 1

CREDITOR U.S. Bank

PROPERTY ADDRESS: 2719 Boise Street, Las Vegas, Nevada 89121

VALUE: \$88,000.00

MAXIMUM RENT: N/A Residence

P & I: \$445.88 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$96

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$850.00

---

CREDITOR Wells Fargo

PROPERTY ADDRESS: 2451 Palora Avenue, Las Vegas, Nevada 89121

VALUE: \$83,500.00

MAXIMUM RENT: \$ 1100.00

P & I: \$423.08 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$334.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$110.00

---

CREDITOR Wells Fargo

PROPERTY ADDRESS: 1937 Cindysue Street, Las Vegas, Nevada 89106

VALUE: \$105,000.00

MAXIMUM RENT: \$ 500.00

P & I: \$532.02 (30 Years @ 4.5%)

TAXES/INSURANCE/MNGMNT FEES: \$390.00

UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.: \$120.00

---

**CREDITOR** Wells Fargo

**PROPERTY ADDRESS:** 3505 Thomas Avenue, Las Vegas, Nevada 89030

**VALUE:** \$97,000.00

**MAXIMUM RENT:** \$ 500.00

**P & I:** \$491.48 (30 Years @ 4.5%)

**TAXES/INSURANCE/MNGMNT FEES:** \$152.00

**UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.:** \$180.00

---

**CREDITOR** M & T Bank

**PROPERTY ADDRESS:** 2212 Sunrise Avenue, Las Vegas, Nevada 89101

**VALUE:** \$128,000.00

**MAXIMUM RENT:** \$ 1,600.00

**P & I:** \$648.56 (30 Years @ 4.5%)

**TAXES/INSURANCE/MNGMNT FEES:** \$183.00

**UTILITIES/REPAIRS/MAINTENANCE/HOA/ETC.:** \$225.00

---

E FILED ON  
THOMAS E. CROWE, ESQ.  
THOMAS E. CROWE PROFESSIONAL  
LAW CORPORATION  
2830 S. Jones Blvd.#3  
Las Vegas, Nevada 89146  
(702) 794-0373  
Attorney for Debtors-in-possession

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

\*\*\*\*\*

In re:	)	BANKRUPTCY NUMBER:
	)	BK-S-10-23094-LBR
HECTOR ECHAGUE,	)	Chapter 11
	)	
	)	
Debtor.	)	Date: 12/8/10
	)	Time: 2:00 p.m.

---

**PROPOSED ORDER RE:**  
**MOTION FOR AUTHORIZATION TO USE CASH COLLATERAL**

This matter having come on for hearing this 8<sup>th</sup> day of December, 2010, THOMAS E. CROWE, ESQ., on behalf of the Debtor, having been present, proper notice having been given, upon the arguments of counsel, it is therefore ORDERED AND DECREED:

THAT the Debtors-in-possession may use cash collateral in accordance with the

///

Motion for Authorization to Use Cash Collateral filed herein.

Submitted by:

By /s/ THOMAS E CROWE  
THOMAS E. CROWE, ESQ.  
2830 S. Jones Blvd. #3  
Las Vegas, Nevada 89146  
Attorney for Debtors-in-possession

In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the court's ruling and that (check one):

☐ The court has waived the requirement of approval under LR 9021(b)(1).

☐ No party appeared at the hearing or filed an objection to the motion.

☐ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, and any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

☐ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of the order.

###

## EXHIBIT B

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

SUBJECT	Property Address: 2212 SUNRISE AVENUE		City: LAS VEGAS		State: NV		Zip: 89101-5034	
	County: CLARK		Legal Description: MOSS TRACT #5 PLAT BOOK 4 PAGE 7 LOT 9 BLOCK 2					
ASSIGNMENT PARAMETERS	Building Name (if applicable): N/A							
	Parcel ID #(s): 139-35-812-012							
	Borrower (if applicable): N/A							
	Current Owner of Record: HECTOR ECHAGUE							
	Property Use (if mixed, check all that apply): <input type="checkbox"/> Office <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input type="checkbox"/> Other (describe) MULTIFAMILY ONLY							
	Comments on Property Use: THE SUBJECT IS A SEVEN UNIT APARTMENT BUILDING.							
	Market Area Name: MOSS TRACT		Map Reference: 29820		Census Tract: 0005.03			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
	Intended Use: TO BE USED BY HECTOR ECHAGUE FOR A BANKRUPTCY PROCEEDING.							
	Intended User(s) (by name or type): HECTOR ECHAGUE AND COUNCIL							
SCOPE OF WORK	This report is not intended by the appraiser(s) for any other use or by any other user(s). The appraiser(s) assume no liability for any unauthorized use of this appraisal report.							
	Client: HECTOR ECHAGUE				Contact:			
	Address:							
	Phone: 702-994-9492		Fax:		E-mail:			
	Appraisal Company: APEX APPRAISAL							
	Address: 2855 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89052							
	Phone: (702) 228-0028		Fax: (702) 870-7525		Web: http://www.myapexappraisal.com			
	Appraiser: CARL BASSETT				Co-Appraiser: JAMES HANSEN			
	Designation:				Designation:			
	Certificate or License #: A-0007151-CR				Certificate or License #: A-00074-CG			
VALUE SUMMARY	Expiration Date: 1/31/2011		State: NV		Expiration Date: 02/28/2012		State: NV	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
	Reporting Option(s): <input checked="" type="checkbox"/> Summary Appraisal Report <input type="checkbox"/> Restricted Use Appraisal Report <input type="checkbox"/> Other (describe)							
	This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the inspection date is the effective date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	<input type="checkbox"/> If checked, this report is also subject to the following Hypothetical Conditions and/or Extraordinary Assumptions:							
	Hypothetical Conditions (if applicable): N/A							
	Extraordinary Assumptions (if applicable): I DID NOT INSPECT ALL OF THE UNITS, ONLY THREE. I RECEIVED VERBAL NOTES ON THE OTHER 4 UNITS INTERIOR. I DID NOT TEST THE UTILITIES OR FUNCTIONALITY OF EACH UNIT AND AM ASSUMING THAT THEY ARE TYPICAL AND WORK PROPERLY AS THE OWNER IS STATING. THE UTILITIES WERE OFF IN THE VACANT THREE UNITS INSPECTED.							
	Extent of Inspection of Subject Property:				Data Sources Used:			
	Appraiser: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None				<input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Public Records <input checked="" type="checkbox"/> Appraiser's Files			
	Date of Inspection: 05/10/2010				<input checked="" type="checkbox"/> Lender and/or Client <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Contract			
Co- or Supervisory Appraiser: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None				<input type="checkbox"/> Other (describe)				
Date of Inspection: NONE								
Building Area Measured? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>								
Approaches to Value Developed for This Appraisal: <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Income Approach								
Reasons for Excluding an Approach to Value: THE COST APPROACH REQUIRES RECENT LOT SALES TO ACCURATELY DETERMINE MARKET VALUE. NO LOT RECENT SALES EXIST IN THE AREA, WHICH IS ALREADY BUILT UP. ALSO THE DEPRECIATION WILL NEED TO BE ESTIMATED AND WILL REMOVE MAJORITY OF THE CURRENT COST TO BUILD THE HOME. ESTIMATING THE DEPRECIATION IS DIFFICULT ON AN OLDER HOME AND LIKELY INACCURATE LEADING TO COST APPROACH ERRORS. FOR THESE REASON THE APPROACH HAS NOT BEEN COMPLETED.								
Additional Scope of Work Comments: THE CLIENT AGREED THAT I INSPECT ONLY THE VACANT UNITS AND THAT I CAN RELY ON HIS NOTES FOR THE OTHERS. I DID NOT INSPECT THE LEASES AND WAS OFFERED THE DATA VERBALLY FROM THE OWNER.								
Value Indication - Total Site Value: \$ 40,000								
Value Indication - Cost Approach: \$ 107,600								
Value Indication - Sales Comparison Approach: \$ 128,000								
Value Indication - Income Approach: \$ 151,700								
Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included: \$ 0								
DATE OF REPORT: 05/25/2010		DATE OF INSPECTION: 05/10/2010						
OPINION OF VALUE (as defined): \$ 128,000 (as is) and/or \$ (other, describe)								
EFFECTIVE DATE(S) OF VALUE: 05/10/2010 (as is) and/or (other, describe)								





ECHAGUE

File No.: 9821C

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

Market Area Name: **MOSS TRACT** Market Area Boundaries: **THE SUBJECT PROPERTY IS BOUND TO THE NORTH AND EAST BY STATE HIGHWAY 95/93/515, TO THE SOUTH BY SAHARA AVENUE, AND TO THE WEST BY MARYLAND PARKWAY. THE AREA HAS MANY MULTI-FAMILY PROPERTIES AND IS AN AREA WHICH IS CLOSE TO THE LAS VEGAS BLVD WHICH IS A MAJOR EMPLOYER. DIRECTLY NORTH IS AN INDUSTRIAL AREA WHICH IS A MAJOR EMPLOYER ALSO.**

Characteristics				Present Land Use					
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Vacant:	10 %	Undersupply	Balanced	Oversupply	Vacancy
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	One-Unit Residential:	55 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10 %
Development:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Multi-Unit Residential:	20 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	20 %
Value Trend:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing	Office:	7 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	20 %
Rental Demand:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing	Retail:	8 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	20 %
Vacancy Trend:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Industrial:	0 %	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10 %

Change in Land Use: ☒ Unlikely ☐ Likely \* ☐ Taking Place \* \* From: \* To:

Change in Economic Base: ☒ Unlikely ☐ Likely \* ☐ Taking Place \* \* From: \* To:

If any Changes in Land Use and/or Economic Base are likely or Taking Place, indicate the impact on property values: ☐ Positive ☒ Negative ☐ None ☐ N/A

Comments on Land Use and/or Economic Base Changes and Impacts: **THE ECONOMY IN THE LAS VEGAS MARKET IS POOR, AS THE HOUSING CRASH IN 2008 TO CURRENT HAS DECREASED DEMAND ON RESIDENTS POURING INTO THE LAS VEGAS MARKET. THE CONSTRUCTION INDUSTRY HAS OVER 50% OF EMPLOYEES LAID OFF, CURRENTLY. THE GAMING INDUSTRY HAS EXPERIENCED LAYOFFS AND INCOME PER EMPLOYEE IS DOWN. UNEMPLOYMENT IS REPORTED TO BE AT 13.6% IN THE LAS VEGAS MARKET. THESE NEGATIVE FACTORS HAVE INCREASED VACANCY RATES AND THE OVERSUPPLY OF UNITS AVAILABLE HAS DECREASED RENTAL PRICES IN THE SUBJECTS MARKET SEGMENT. THE LANDLORDS IN THE AREA ARE OFFERING HIGH CONCESSIONS, LOWER DEPOSITS, AND ARE LOWERING RENTS TO COMPETE WITH EACH OTHER FOR A LIMITED RENTAL POOL OF TENANTS.**

Marketability Factors	Exc.	Good	Avg.	Fair	Poor	N/A	Marketability Factors	Exc.	Good	Avg.	Fair	Poor	N/A
Employment Stability:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Cond.:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transport:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Description/Analysis of Market Area and Market Conditions (including support for the above characteristics and trends): **SEE GENERAL TEXT ADDENDUM FOR NOTES ON MARKET CONDITIONS AND ABOVE LISTED NOTES.**

Description/Analysis of the usages of nearby properties and in the Subject's immediate area: **THE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF MULTI-FAMILY APARTMENTS. THE STREETS IN THE AREA LOOK AND ARE SIMILAR TO THE SUBJECT PROPERTY. THE AREA HAS MAIN ARTERIAL ROADS TO THE CITY AND HAVE SHOPPING, ACCESS TO THE CAT BUS SYSTEM, RECREATIONAL PARKS AND CLOSE ACCESS TO THE LAS VEGAS BLVD FOR EMPLOYMENT AND ENTERTAINMENT. THE SUBJECT IS APPROXIMATELY 4 MILES EAST OF THE LAS VEGAS BOULEVARD.**

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

Days on Market:

Is the Subject Property currently listed for sale?

☒ No☐ Yes

If currently listed: List Price: \$

Analysis of Listing: N/A

Is the Subject Property currently under Contract or Option?

☒ No☐ Contract☐ Option

Has the Contract or Option been reviewed?

☐ Yes☐ No☐ N/A

Date of Contract or Option: N/A

Expires:

Contract Price: \$

Closing Date:

Buyer:

Seller:

Analysis of Contract/Option: N/A

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): COUNTY RECORDERS OFFICE ONLINE/MLS.

Subject Sale/Transfers	Prior Sale/Transfer # 1	Prior Sale/Transfer # 2	Prior Sale/Transfer # 3
Date of Sale/Transfer:	07/23/2007	02/27/2004	
Sale/Transfer Price:	\$400,000	\$319,000	
Data Source(s):	COUNTY RECORDER	COUNTY RECORDER	

Analysis of Sale/Transfer History: See attached addenda.

Assessment Date: 07/2009

Parcel(s) Assessed: 139-35-812-012

Assessed Value: Total \$ 112,354

Comments:

Current Taxes: Year: 2010

Tax Amount \$ 1,610.77

Special Assessments: \$ 0.00

Comments: TAXES HAVE DECLINED AS THE VALUES IN THE AREA HAVE ALSO DECLINED. THE TAX ASSESSMENT IN 2009 WAS \$154,734.

Zoning Classification: (RUC)

Zoning Description: RESIDENTIAL URBAN CENTER, THIS ZONING ALLOWS RESIDENTIAL APARTMENT BUILDINGS WITHIN A RANGE OF 1-50 UNITS.

Do present improvements comply with existing zoning requirements? ☒ Yes ☐ No Comments:Does the subject site comply with existing zoning requirements? ☒ Yes ☐ No Comments:

Uses allowed under current zoning: RESIDENTIAL MULTI FAMILY 1-50 UNITS, RETAIL, OFFICE, AND GENERAL COMMERCIAL.

Zoning Change: ☒ Unlikely ☐ Likely ☐ Taking Place ☐ To: Comments:

ECHAGUE

File No.: 9821C

**5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT**

Total Site Dimensions:		SEE PLAT MAP APPROX 140.72 BY 61	
Total Site Area:	8,712 Sq. Ft.	Excess Site Area (if applicable):	Sq. Ft.
Street Frontage:		61 FEET ON SUNRISE AVENUE AND 61 FEET TO A REAR ALLEY WAY.	
Other Site Features or Elements:		<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul-de-Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe): <u>SIMILAR APARTMENT</u>	
BUILDINGS EXIST ON EACH SIDE OF THE SUBJECT PROPERTY.			

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private
Electricity:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NV ENERGY	Street:	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SOUTHWEST GAS	Width:	60 FEET		
Water:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Surface:	ASPHALT		
Sanitary Sewer:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Curb/Gutter:	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Sidewalk:	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Telephone:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Street Lights:	TIMED/STEEL	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multimedia:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Alley:	ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Topography: APPEARS LEVEL

Size: TYPICAL FOR THE AREA

Shape: RECTANGULAR

Utility: THE LOT HAS GOOD UTILITY AND IS MAXIMIZED WITH THE CURRENT IMPROVEMENTS.

Drainage: APPEARS ADEQUATE

View: MTN/NEIGHBORHD

Rail Access: NONE/ ACCESS TO PUBLIC TRANSPORTATION

Does the Subject Property lie within a FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X

FEMA Map #: 32003C2186E FEMA Map Date: 9/27/2002

Are any environmental issues known or suspected? ☒ No ☐ If Yes, describe:

Soil Conditions: THE SOIL CONDITIONS APPEAR ADEQUATE WITH NO KNOWN CONCERNS.

Easements: TYPICAL PUBLIC EASEMENTS EXIST IN THE AREA, WITH NO OTHER RECORDED OR KNOWN EASEMENTS WHICH WOULD HAVE A NEGATIVE OR POSITIVE EFFECT ON THE PROPERTY.

Encroachments: NONE KNOWN.

Site Comments: THE SITE HAS CINDER BLOCK WALLS, ASPHALT PAVED ROADS, CEMENT CURBING, AND STREET LIGHTS. TYPICAL EASEMENTS EXIST FOR THE SITE. THE SUBJECT HAS TWO UPDATED METAL FENCES WHICH HAVE KEY PADS. THIS MEANS THAT UNITS 4-7 HAVE FENCED IN FRONT YARDS AND NEED TO ACCESS THEIR FRONT DOOR BY ENTERING A CODE TO ACCESS THE GATE. THE ADVANTAGE IS THAT THE TENANTS OF THESE UNITS HAVE ADDED SECURITY AND CAN PLACE PERSONAL ITEMS ON THEIR PORCH WITH A LESSOR CHANCE OF THE THEFT. MANY OF THE PROPERTIES ON THE SAME STREET HAVE THE SAME LAYOUT.

SITE DESCRIPTION

**ECHAGUE**

File No: 9524C

## DESCRIPTION OF THE IMPROVEMENTS

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

## Building Characteristics (continued)

Plumbing: COPPER PIPES, APPEARS ADEQUATE.

Electrical: COPPER LINES WITH OLDER ELECTRICAL BOXES AND FUSES.

Heating: INDIVIDUAL ELECTRIC UNITS ON THE WALL IN EACH UNIT. THEY VENT FROM THE EXTERIOR.

Air Conditioning: INDIVIDUAL ELECTRIC UNITS ON THE WALL IN EACH UNIT. THEY VENT FROM THE EXTERIOR.

Elevators: NONE

Fire Suppression: NONE

Other Site Improvements: NOTED ABOVE.

Personal Property and/or Other Non-Realty Interests Included in Opinion of Value: \$ 0 NONE INCLUDED IN THE REPORT.

Comments on the Improvements: NOTED ON GENERAL TEXT ADDENDUM.

DESCRIPTION OF THE IMPROVEMENTS (continued)

**5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT**

ECHAGUE

File No.: 9821C

**Summary of Highest & Best Use:**

THE SUBJECT PROPERTY IS SURROUNDED BY OTHER OLDER MULTI FAMILY HOMES OR SMALL APARTMENT BUILDINGS. THE SITE IS USEFUL AS IT IS CLOSE TO DOWNTOWN LAS VEGAS AND ATTRACTS TENANTS FROM ITS CLOSE LOCATION TO THE LAS VEGAS BOULEVARD. MAJORITY OF THE APARTMENT BUILDINGS WERE BUILT IN THE 1950'S 1960'S AND 1970'S. WITHIN THE NEXT 20 YEARS SIGNIFICANT UPDATES WILL NEED TO OCCUR TO THE PROPERTIES FOR THEM TO OFFER AN EFFECTIVE USE.

EVENTUALLY THE PROPERTIES IN THE AREA WILL NEED TO BE RE-BUILT OR WILL BE DEMOLISHED FOR A BETTER USE, WHICH MAY INCLUDE COMBINING SITES FOR A LARGER APARTMENT BUILDING. THE LIKELY USE WILL STAY AS MULTI-FAMILY RESIDENTIAL AS IT IS SURROUNDED BY SIMILAR PROPERTIES AND THE LIKELIHOOD OF ALL OF THE OWNERS SELLING TO A NEW OWNER FOR DIFFERING USE IS UNLIKELY.

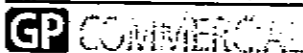
HIGHEST AND BEST USE

Highest & Best Use as if vacant: MULTI-FAMILY RESIDENTIAL

Highest & Best Use as improved: ☒ Present use ☐ Proposed use (explain) ☐ Other use (explain)

Actual Use as of Effective Date: MULTI-FAMILY RESIDENTIAL

Use as appraised in this report: MULTI-FAMILY RESIDENTIAL





## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

Methodology - The Opinion of Site Value is derived by the utilization of the following method(s) (see attached addenda for definitions):

☐ Sales Comparison    ☒ Allocation Method    ☒ Extraction Method    ☐ Land Analysis (see attached addendum)  
☐ Other Method (describe)

Methodology Comments: NO LOT SALES WERE FOUND WITH SIMILAR UTILITY IN THE NEIGHBORHOOD OR MARKET SEGMENT AS THE AREA WAS BUILT IN THE 1960'S AND IS FULLY BUILT OUT. I FOUND A FINE SALE, BUT THE HOME HAD SOME PARTIAL USE LEFT AS IMPROVEMENTS. THE ALLOCATION AND EXTRACT METHODS WILL BE USED TO ESTIMATE THE SITE VALUE.

FEATURE	SUBJECT PROPERTY	COMPARABLE SITE NO. 1		COMPARABLE SITE NO. 2		COMPARABLE SITE NO. 3	
Address	2212 SUNRISE AVENUE LAS VEGAS, NV 89101-5034	N/A		N/A		N/A	
Proximity to Subject							
Lot/Map Identifier							
Sale/Deal Reference	N/A						
Data Source(s)							
Verification Source(s)							
Sale Price	\$	\$		\$		\$	
G.E. ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Rights Appraised							
Date of Sale/Time							
Conditions of Sale							
Sale Concessions							
Cash Equivalent Price	\$	\$		\$		\$	
G.E. Price/ Sq. Ft.	\$	\$		\$		\$	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Net Site Area (in Sq. Ft.)	8,712						
Location	MOSS TRACT						
Topography							
Shape/Utility							
Utilities							
Site Improvements							
PARKING							
Net Adjustment (Total, in \$)		+   -   \$		+   -   \$		+   -   \$	
Adjusted Sale Price (in \$)		Net	%	Net	%	Net	%
		Gross	%	Gross	%	Gross	%

Comments/Analysis of Comparable Sites:

N/A

Comments/Analysis of Excess Land (if applicable):

NO EXCESS LAND EXISTS AS THE IMPROVEMENTS UTILIZE THE FULL LOT.

Net Site - Indicated Value

Net Site Area: 8,712 Sq. Ft. X Indicated Value of Net Site per Unit Area: \$ 4.59 = \$ 40,000

Excess Land - Indicated Value (if applicable)

Excess Land Area: N/A Sq. Ft. X Indicated Value of Excess Land per Unit Area: \$ = \$

INDICATED VALUE OF THE SUBJECT TOTAL SITE (Net Site Indicated Value + Excess Land Indicated Value) = \$ 40,000



## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

This Cost Approach Analysis is based upon: <input type="checkbox"/> Replacement Cost New, or <input checked="" type="checkbox"/> Reproduction Cost New (see comments)					
Source of Cost Data: MARSHALL SWIFT COST ESTIMATOR					
Multipliers:		Comments on cost data, multipliers, etc.: SET IN FIGURES GIVEN.			
Current Multiplier:	1.07				
Local Multiplier:	1.14				
Structure Breakdown					
Building or Component	Area Sq.Ft.	Unit Cost \$/Sq.Ft.	Basic Cost	Current Multiplier	Cost
BUILDING IMPROVEMENTS	4,030 X	52.10 = \$	209,963 X	1.07 = \$	224,660
				Local Multiplier: X	1.14
				Area Multiplier: X	0
				Story Height Multiplier: X	0
				BUILDING = \$	239,357
FLOORING	4,030 X	6.00 = \$	24,180 X	1.07 = \$	25,673
				Local Multiplier: X	1.14
				Area Multiplier: X	0
				Story Height Multiplier: X	0
				BUILDING = \$	29,495
ALL BUILDINGS - TOTAL COST NEW = \$ 268,852					
Site Improvements & Additional Items					
Description	Quantity	Unit Cost	Basic Cost	Current Multiplier	Cost
PATIO AND FENCE/LANDSCAPING	4,682 X	4.00 = \$	18,728 X	1.07 = \$	20,039
OVEN/STOVE	7 X	300.00 = \$	2,100 X	1.07 = \$	2,247
FRIDGE	7 X	300.00 = \$	2,100 X	1.07 = \$	2,247
				Local Multiplier: X	24,533
					0
SITE IMPROVEMENTS & ADDITIONAL ITEMS - TOTAL COST NEW = \$					
ALL IMPROVEMENTS - TOTAL COST NEW = \$ 333,385					
Entrepreneurial Profit & Soft Costs					
Description	%		All Improvements Total Cost New		Cost
ENTREPRENEURIAL PROFIT SET FROM DEVELOPER INTERVIEWS	15	X	333,385	= \$	50,008
		X		= \$	
ENTREPRENEURIAL PROFIT & SOFT COSTS - TOTAL COST NEW = \$ 50,008					
GRAND TOTAL - COST NEW = \$ 383,393					
Physical Depreciation - Long-lived Items					
Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount
BUILDING IMPROVEMENTS	49	60	81.67	\$	\$ 195,463
FLOORING	3	10	30.00	\$	\$ 8,649
				\$	\$
					\$ 204,332
Physical Depreciation - Short-lived Items					
Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount
PATIO AND FENCE/LANDSCAPING	40	50	80.00	\$	\$ 14,962
OVEN/STOVE	3	20	15.00	\$	\$ 345
FRIDGE	3	20	15.00	\$	\$ 345
					\$ 15,612
Functional Obsolescence					
Description			Depreciation %	And/Or Lump Sum	Depreciation Amount
				\$	\$
Economic Obsolescence					
Description			Depreciation %	And/Or Lump Sum	Depreciation Amount
POOR ECONOMIC CONDITIONS			25	\$	\$ 95,848
(Cost Approach continued on next page) TOTAL DEPRECIATION = \$ ( 315,792 )					

GP COMMERCIAL

Copyright © 2008 by a la mode, Inc. This form may be reproduced unmodified without written permission, however, a la mode, Inc. must be acknowledged and credited.  
Form GPSP/COM\_LT — "WINTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE 5/2008



ECHAGUE

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9821C

TOTAL DEPRECIATION = \$	315,792
DEPRECIATED VALUE OF THE IMPROVEMENTS = \$	67,601
OPINION OF NET SITE VALUE = \$	40,000
OPINION OF VALUE OF EXCESS LAND = \$	
OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$	0
OTHER ITEM(S) AFFECTING THE COST APPROACH VALUE (if applicable) = \$	
INDICATED VALUE BY COST APPROACH = \$	107,601
FINAL INDICATION OF VALUE BY COST APPROACH (ROUNDED) = \$	107,600

Comments/Analysis of the Cost Approach: THE COST APPROACH IS LESS EFFECTIVE THE OLDER THE PROPERTY IS. THE APPROACH REQUIRES ESTIMATES OF THE REMAINING LIFE, CURRENT COSTS, AND LEVELS OF DEPRECIATION. THE COST APPROACH HAS A HIGH LEVEL OF ERROR THAN THE SALES COMPARISON APPROACH WHICH WILL BE RELIED UPON MORE IN THIS REPORT.

COST APPROACH (continued)

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No: 9821C

FEATURE	SUBJECT PROPERTY	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	2212 SUNRISE AVENUE LAS VEGAS, NV 89101-5034	409 W ADAMS AVENUE LAS VEGAS, NV 89106	2112 SUNRISE AVENUE LAS VEGAS, NV 89101	217 N 9TH STREET LAS VEGAS, NV 89101
Proximity to Subject				
Building Usage/Name	7 UNIT APARTMENT	7 UNIT APARTMENT BUILDING	7 UNIT APARTMENT BUILDING	8 UNIT APARTMENT BUILDING
Sale/Deed Reference	N/A	CO-STAR/COUNTY RECORDS	CO-STAR/COUNTY RECORDS	CO-STAR/COUNTY RECORDS
Data Source(s)	N/A	DOC # 2009111602618	DOC # 201001140060	DOC # 2010041504297
Verification Source(s)	N/A	CO-STAR/COUNTY RECORDS	CO-STAR/COUNTY RECORDS	CO-STAR/COUNTY RECORDS
Sale Price	\$ N/A	\$ 100,000	\$ 160,000	\$ 150,000
C.E. ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Rights Appraised	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Date of Sale/Time	N/A	11/16/2009- 299 DAY	01/14/2010-83 DAYS	04/15/2010- 105 DAY
Conditions of Sale	N/A	REG-SALE	SHORT SALE	REG-SALE
Sale Concessions	N/A	NONE NOTED	NONE NOTED	NONE NOTED
Basement Finish Area	N/A	N/A	N/A	N/A
Cash Equivalent Price	\$	\$ 100,000	\$ 160,000	\$ 150,000
C.E. Price/GBA	\$	\$ 36.66	\$ 29.77	\$ 40.85
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Net Building Area	4,030 sq ft	2,728 sq ft	5,375 sq ft	3,672 sq ft
Gross Building Area	4,030 sq ft	2,728 sq ft	5,375 sq ft	3,672 sq ft
Net Site Area (in Sq Ft)	8,712	7,000 SQ FT	8,276 SQ FT	6,970 SQ FT
Location	MOSS TRACT	HFM&M ADD	MOSS TRACT	BUCKS SUBDVSN.
Type of Construction	CONCRETE BLOCK	CONCRETE BLOCK	CONCRETE BLOCK	CONCRETE BLOCK
Construction Quality	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Age	49 YEARS	54 YEARS	49 YEARS	68 YEARS
Condition	FAIR	FAIR	FAIR	FAIR
Parking	ADEQUATE	ADEQUATE	ADEQUATE	ADEQUATE
AMENITIES	GATED COURTYRD	SIMILAR	SIMILAR	SIMILAR
# OF RENTABLE UNITS	7 UNITS	7 UNITS	7 UNITS	8 UNITS
Basement Total Area				
Net Adjustment (Total, in \$)		\$ 26,040	\$ -26,900	\$ -2,840
Adjusted Sale Price (in \$)		\$ 126,040	\$ 133,100	\$ 147,160
Comments/Analysis of Comparable Sales:	See attached addenda.			
Subject GBA:	4,030 Sq Ft X \$	31.76 /Sq Ft GBA:	= VALUE BY SALES COMPARISON APPROACH = \$	
			128,000	
			OPINION OF VALUE OF EXCESS LAND = \$	
			0	
			OTHER ITEM(S) AFFECTING THE SALES COMPARISON APPROACH VALUE (if applicable) = \$	
			0	
			INDICATED VALUE BY SALES COMPARISON APPROACH = \$	
			128,000	
			FINAL INDICATION OF VALUE BY SALES COMPARISON APPROACH (ROUNDED) = \$	
			128,000	

GP COMMERCIAL

Copyright © 2008 by a la mode, inc. This document may be reproduced or modified without written permission, however, a la mode, inc. must be acknowledged and credited.  
Form GPSMCOM\_LT - "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 5/2005

ECHAGUE

File No.: 9821C

## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

FEATURE	SUBJECT PROPERTY	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	2212 SUNRISE AVENUE LAS VEGAS, NV 89101-5034	2112 SUNRISE AVENUE LAS VEGAS, NV 89101	2585 SHERWOOD STREET LAS VEGAS, NV 89104	213 W NEW YORK AVENUE LAS VEGAS, NV 89102
Proximity to Subject				
Building Usage/Name	7 UNIT APARTMENT	7 UNIT APARTMENT BUILDING	10 UNIT APARTMENT BUILDING	10 UNIT APARTMENT BUILDING
Tenant Name	N/A	N/A	N/A	N/A
Date of Lease	MONTHLY	MONTHLY	MONTHLY	MONTHLY
Date of Rent Survey	05/2010	05/2010	05/2010	05/2010
Current Vacancy %	43%	28%	40%	30%
Data Source(s)	OWNER	OWNER	OWNER	OWNER
Verification Source(s)	INSPECTION	CO-STAR (AS OF SALE DATE)	CO-STAR (AS OF SALE DATE)	CO-STAR (AS OF SALE DATE)
Actual Annual Rent		\$ 30,336	\$ 36,000	\$ 37,800
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Type of Lease *	MONTHLY	MONTHLY	MONTHLY	MONTHLY
Length of Lease	MONTHLY	MONTHLY	MONTHLY	MONTHLY
Rent Concessions	NONE REPORTED	NONE REPORTED	NONE REPORTED	NONE REPORTED
Market Conditions/Time	30 DAYS	30 DAYS	30 DAYS	30 DAYS
Tenant Improvements	STANDARD	SIMILAR	SIMILAR	SIMILAR
Furnishings/Fixtures	NONE	NONE	NONE	NONE
Equipment	NONE	NONE	NONE	NONE
Utilities	ELECTRIC	SIMILAR	SIMILAR	SIMILAR
Adjusted Annual Rent		\$ 30,336	\$ 36,000	\$ 37,800
Adjusted Ann. Rent/SF	\$ 5.64	\$ 6.59	\$ 8.40	
MARKET ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Gross Building Area	4,030 sq ft	5,375 sq ft	5,460 sq ft	4,500 sq ft
Tenant Area Compared	4,030 sq ft	5,375 sq ft	5,460 sq ft	4,500 sq ft
Net Site Area (in Sq Ft)	8,712	8,276	8,276	8,276
Location	MOSS TRACT	MOSS TRACT	SHERWOOD APTS	SHERWOOD APTS
Type of Construction	CONCRETE BLOCK	CONCRETE BLOCK	CONCRETE BLOCK	CONCRETE BLOCK
Construction Quality	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Age	49 YEARS	49 YEARS	48 YEARS	54 YEARS
Condition	FAIR	FAIR	FAIR	FAIR
Parking	ADEQUATE	SIMILAR	SIMILAR	SIMILAR
# OF UNITS	7 UNITS	7 UNITS	10 UNITS	10 UNITS
Net Adjustment (Total, in \$)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,800	
Indicated Market Rent (in \$)	Net 11.9 % Gross 11.9 % \$ 26,736	Net 37.8 % Gross 37.8 % \$ 22,400	Net 31.2 % Gross 31.2 % \$ 26,000	
* Lease Type Abbreviations: G = Gross Lease; N = Net Lease; NNN = Triple Net; MG = Modified Gross; P = Expense Pass Through; O = Sales Overage Rents; C = Common Area Maintenance; R = Renewal Option				
Comments/Analysis of Comparable Rentals: THE LEASES ARE TYPICALLY 6 MONTHS TO BEGIN WITH AND THEN REVERT TO MONTHLY LEASES. HOWEVER CURRENTLY MANY LANDLORDS ARE ACCEPTING MONTHLY LEASES FROM THE START AND ACCEPTING LITTLE OR NO SECURITY DEPOSIT OR 1 MONTHS FREE RENT. NO SPECIFIC LEASE CONCESSIONS WERE REPORTED.				

## ECHAGUE

File No: 9821C

## SUMMARY OF SUBJECT LEASES / CURRENT & MARKET RENT'S

Comments on the Subject Lease Terms: THE LEASE TERMS OF MONTHLY ARE TYPICAL FOR THE MARKET AREA. FEW 6 MONTH AND 1 YEAR TERMS EXIST IN THE SUBJECTS MARKET SEGMENT.

Reconciliation of Subject Lease Terms with the Market: THE VACANCY LEVELS IN THE SUBJECT PROPERTY CAN BE IMPROVED TO 60 TO 70%, HOWEVER A FOUND NO BUILDINGS WITH FULL OCCUPANCY WHICH ARE SIMILAR TO THE SUBJECT PROPERTY.

**5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT**

ECHAGUE

File No.: 9821C

**Comments/Analysis of the Subject Historical Expenses:** A NET LEASE IS TYPICAL FOR THE MARKET. ALL OF THE SALES AND DATA SUGGEST THAT THE LANDLORD SHOULD PAY TRASH AND WATER AND THE BUILDING HAS INDIVIDUAL METERS FOR ELECTRICITY WHICH IS THE ONLY TENANT EXPENSE. INTERNET OR TELEPHONE IS AVAILABLE, BUT WOULD BE A TENANT EXPENSE.

Item	From:		To:		FORECASTED (non-stabilized)	
	Actual		Comment		Comment	
Annual Rent	\$	16,200	CURRENT RENTS	\$	32,760	CURRENT RENTS AT 70% OCCUPANCY
	\$			\$		
	\$			\$		
	\$			\$		
	\$			\$		
Potential Gross Income	\$	16,200		\$	32,760	
Vacancy (% of PGI)		%			30 %	
& Collection Loss	\$			\$	9,828	
	\$			\$		
	\$			\$		
Effective Gross Income	\$	16,200		\$	22,932	
<b>EXPENSES:</b>						
Item	Actual		Comment		FORECASTED (non-stabilized)	
		%			%	
Property Management	\$			\$		
Property Taxes	\$	1,610		\$	1,610	
Insurance	\$	1,200		\$	1,200	
Electricity	\$			\$		
Gas	\$			\$		
Water	\$	1,440		\$	1,440	
Sewer	\$			\$		
Janitorial	\$			\$		
Maintenance	\$			\$		
HVAC Maintenance	\$			\$		
Elevator Maintenance	\$			\$		
Trash Removal	\$	460		\$	460	
	\$			\$		
	\$			\$		
	\$			\$		
	\$			\$		
Reserves	\$			\$		
Total Expenses	\$	4,730		\$	4,730	
Net Operating Income	\$	11,470		\$	18,202	
Expenses in \$/SF GBA:	\$	1.17 /SF GBA		\$	1.17 /SF GBA	
Expense Ratio:		29.26 %			20.63 %	

**Comments/Analysis of the Subject Income & Expenses:** THE NET INCOME IS ESTIMATED TO BE \$18,202 ANNUALLY. THIS WILL TAKE AN ESTIMATED 6 MONTHS TO REACH THE 70% OCCUPANCY LEVEL FOR THE BUILDING.

**5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT**

ECHAGUE

File No.: 9821C

Comments on the Income Capitalization Methodologies Used:

A CAPITALIZATION RATE WAS CREATED BY LOOKING AT RECENT SALES AND BY REPORTING CURRENT INDUSTRY CAP RATES FROM KORPAZ AND CO-STAR SERVICES.

**Capitalization Rate Extraction from Comparable Sales**

Comparable Property Name or Address	Date of Sale	Sale Price	Net Operating Income	Capitalization Rate	Source and/or Comments
212 SUNRISE AVENUE	01/14/2010	\$ 160,000	\$ 28,416	17.76 %	CO-STAR, COUNTY RECORDER, AGENT
2596 SHERWOOD STREET	07/31/2009	\$ 280,000	\$ 20,480	7.31 %	CO-STAR, COUNTY RECORDER, AGENT
213 W NEW YORK AVENUE	09/03/2009	\$ 400,000	\$ 35,880	8.97 %	CO-STAR, COUNTY RECORDER, AGENT
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

Cap. Rate Range by Sales Extraction: From: 7.00 % To: 18.00 % Indicated Capitalization Rate by Sales Extraction: 12.00 %

Comments/Reconciliation of Capitalization Rate Extraction:

RECONCILING NATIONAL, LOCAL CAPITALIZATION RATES AND USING AREA SALES TO CREATE INDICATORS FOR CAP RATES WERE USED TO DETERMINE THE OVERALL CAPITALIZATION RATE FOR THE SUBJECT PROPERTY. A RATE OF 12% WAS APPLIED AS IT WAS SUPPORTED BY THE SOURCES AVAILABLE.

Other Capitalization Rate Determination Methods and Indicators Used (only if valid and appropriate for this report)

Methodology	Attended Attached	Indicated Cap. Rate
Band of Investment	<input type="checkbox"/>	9.00 %
Yield Capitalization	<input type="checkbox"/>	12.00 %
Published Study	<input type="checkbox"/>	12.40 %

Comments/Reconciliation of Other Capitalization Rate Method(s) Used:

RECONCILING NATIONAL, LOCAL CAPITALIZATION RATES AND USING AREA SALES TO CREATE INDICATORS FOR CAP RATES WERE USED TO DETERMINE THE OVERALL CAPITALIZATION RATE FOR THE SUBJECT PROPERTY. A RATE OF 12% WAS APPLIED AS IT WAS SUPPORTED BY THE SOURCES AVAILABLE.

Comments/Reconciliation of the Capitalization Rate Conclusion:

THE INCOME LEVELS ARE NOT STABLE ENOUGH TO JUSTIFY PUTTING A LARGE PORTION OF WEIGHT IN DETERMINING VALUE ON THE INCOME APPROACH. INVESTORS ARE PURCHASING THESE PROPERTIES BECAUSE THEY FIND THEM TO BE A DISCOUNTED PURCHASE PRICE AND BELIEVE THAT THE FUTURE INCOME WILL JUSTIFY THE INVESTMENT.

Subject Capitalization Rate Range: From: 9.00 % To: 12.00 % Indicated Capitalization Rate for the Subject Property: 12.00 %



## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

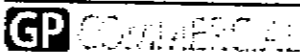
Comments/Analysis of the Income Approach:

THE INCOME LEVELS ARE NOT STABLE ENOUGH TO JUSTIFY PUTTING A LARGE PORTION OF

WEIGHT IN DETERMINING VALUE ON THE INCOME APPROACH. INVESTORS ARE PURCHASING THESE PROPERTIES BECAUSE THEY FIND THEM TO BE A DISCOUNTED PURCHASE PRICE AND BELIEVE THAT THE FUTURE INCOME WILL JUSTIFY THE INVESTMENT.

SUMMARY OF INCOME APPROACH

Net Operating Income \$ 18,292	/ Ind. Cap. Rate: 12.00%	= INDICATED VALUE BY INCOME CAPITALIZATION = \$	151,683
OPINION OF VALUE OF EXCESS LAND = \$			0
OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$			0
OTHER ITEM(S) AFFECTING THE INCOME APPROACH VALUE (if applicable) = \$			0
INDICATED VALUE BY INCOME APPROACH = \$			151,683
FINAL INDICATION OF VALUE BY INCOME APPROACH (ROUNDED) = \$			151,700



## 5+ UNIT MULTI-FAMILY RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No.: 9821C

Value Indication - Total Site Value:	\$	40,000
Value Indication - Cost Approach:	\$	107,600
Value Indication - Sales Comparison Approach:	\$	128,000
Value Indication - Income Approach:	\$	151,700
Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included:	\$	0

**Final Reconciliation:** THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE COST APPROACH AND INCOME APPROACH PROVIDE ADDITIONAL SUPPORT TO THE SUBJECTS VALUE CONCLUSION.

FINAL RECONCILIATION

DATE OF REPORT: 05/25/2010 DATE OF INSPECTION: 05/10/2010

Based on the degree of inspection of the Subject Property, as indicated below, the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the Subject Property is:

OPINION OF VALUE (as defined): \$ 128,000 (as is) and/or \$ (other, describe)

EFFECTIVE DATE(S) OF VALUE: 05/10/2010 (as is) and/or (other, describe)

ATTACHMENTS

A true and complete copy of this report contains \_\_\_\_\_ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certification	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph's Addenda
<input checked="" type="checkbox"/> Sketch Addendum	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Additional Sales
<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Extraordinary Assumptions
<input type="checkbox"/> Income/Expense Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If required for this assignment, further attachments may be indicated elsewhere in this report.

Client Contact: \_\_\_\_\_ Client Name: HECTOR ECHAGUE

E-mail: \_\_\_\_\_ Address: \_\_\_\_\_

SIGNATURES

## APPRAISER



Appraiser Name: CARL BASSETT  
Company: APEX APPRAISAL  
Phone: (702) 228-0028 Fax: (702) 870-7525

E-mail: EMAILAPEX@COX.NET

Date of Report (Signature): 05/25/2010

License or Certification #: A-0007151-CR State: NV

Designation:

Expiration Date of License or Certification: 1/31/2011

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 05/10/2010

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)



Supervisor or Co-Appraiser Name: JAMES HANSEN

Company: ALLEGIANTE APPRAISAL

Phone: 702-328-2247 Fax:

E-mail:

Date of Report (Signature): 05/25/2010

License or Certification #: A-00074-CG State: NV

Designation:

Expiration Date of License or Certification: 02/28/2012

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☒ None

Date of Inspection: NONE



Property Address: 2212 SUNRISE AVENUE		City: LAS VEGAS		File No.: 9821C	
Building Name (if applicable): N/A		State: NV		Zip Code: 89101-5034	
Client: HECTOR ECHAGUE		Address:			
Agent: CARL BASSETT		Address: 2655 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89052			

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:**

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.— An appraisal of real property is not a "property inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.— Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when creating a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

Per USPAP reporting standards, neither appraiser has completed an appraisal report on this property within the past 36 months.

Property Address: 2212 SUMMIT AVENUE	CITY: LAS VEGAS	File No: 98210
Building Name if applicable: N/A	State: NV	Zip Code: 89104-5034
Client: HECTOR ECHAGUE	Address:	
Appraiser: CARL BASSETT	Address: 2855 ST. ROSE PKWY #100-12 LAS VEGAS, NV 89042	

**SCOPE OF WORK:**

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Scope of Work Comments:**

**DEFINITIONS:**

**DEFINITION OF MARKET VALUE \*:**  
 Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue influences. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

## Case 10-2

### Certifications

[illegible]

## Supplemental Addendum

File No. 92210

Business Clerk	NA
Property Address	2212 SUNRISE AVENUE
City	LAS VEGAS
County	CLARK
State	NV
Zip Code	89101-5034
Order	HECTOR ECHAGUE

Highest & Best Use Explanation

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

Definition of Inspection

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTION." THE APPRAISER DOES NOT FULLY INSPECT THE FOUNDATION, ELECTRICAL SYSTEM, PLUMBING SYSTEMS, MECHANICAL SYSTEMS, FLOOR STRUCTURE, HVAC SYSTEMS, AND/OR SUBFLOORING. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND CANNOT IDENTIFY SPECIFIC REPAIRS UNLESS THEY ARE VISIBLY OBVIOUS. THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

Scope of Work

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE, APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPINIONS AND CONCLUSIONS FOUND IN THIS REPORT.

Intended Use

THE INTENDED USE OF THE APPRAISAL REPORT IS IDENTIFIED FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

Client

THE APPRAISER WAS ENGAGED BY HECTOR ECHAGUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

Analysis and Report Form

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES, LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED.

Intended Users

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENTS EMPLOYEES, PERSONNEL, THE CLIENTS ASSIGNS, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT INCLUDING HUD. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER. UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER. UNAUTHORIZED USERS MAY INCLUDE, BUT ARE NOT LIMITED TO, THE CURRENT OWNER OF THE SUBJECT PROPERTY, THE BORROWER IN A PENDING LOAN TRANSACTION, OTHER MORTGAGE LENDING INSTITUTIONS, ANY POTENTIAL BUYERS, MORTGAGE INSURERS. OUTSIDE LENDERS CONTEMPLATING PURCHASE OR MORTGAGE ACTIVITY ON THIS PROPERTY ARE URGED TO SEEK A SEPARATE OPINION OF VALUE. ANY ADDITIONAL REQUESTS IN THIS ASSIGNMENT BY THIRD PARTIES MUST BE REQUESTED IN WRITING AND MAY BE SUBJECT TO ADDITIONAL BILLING TO RECOVER COSTS ASSOCIATED WITH SUCH REQUESTS.

Small Income - Neighborhood Boundaries

THE SUBJECT IS LOCATED IN AN AREA OF SMALL INCOME MULTI FAMILY PROPERTIES. THE NEIGHBORHOOD WAS BUILT PRIMARILY IN THE 1950S AND 1970S. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, PARKS, SCHOOLS, AND ENTERTAINMENT. THE SUBJECTS NEIGHBORHOOD ENJOYS AVERAGE MARKET APPEAL FOR OVERALL QUALITY, COMMUNITY AMENITIES, AND LOCATION. NO ORGANIZED ASSOCIATION OF THE MULTI-FAMILY HOMES IS KNOWN TO EXIST.

MARKET CONDITIONS:

THE POPULATION OF LAS VEGAS HAS STABILIZED RECENTLY AFTER SEVERAL YEARS OF GROWTH. UNEMPLOYMENT IN NEVADA IS CURRENTLY 13.6%, ABOVE NATIONAL AVERAGES. VACANCY AVERAGES 3-10%. THERE ARE CURRENTLY NO RENT CONTROLS IN THE LAS VEGAS VALLEY. THE AVERAGE SINGLE FAMILY HOME IN SUBJECTS ZIP CODE (89101) WHICH IS THE CENTRAL LAS VEGAS AREA, INCREASED IN VALUE 2005 THE SUBJECTS ZIP CODE INCREASED IN VALUE 26% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/18/2006 PAGE E1). FOR 2006 THE SAME ZIP CODE INCREASED 3% COMPARED TO 2005 (LAS VEGAS VIEW JOURNAL 3/4/07 E-1, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECTS SUBDIVISION INCREASED IN VALUE AT -27% ACCORDING TO "DOWN, DOWN, DOWN!" LAS VEGAS REVIEW JOURNAL 02/24/2008. IN 2008 HOMES IN THE SUBJECTS ZIP CODE DEPRECIATED (-21%) ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2009. IN 2009, THE REVIEW JOURNAL HAS REPORTED IN THE ARTICLE FROM 03/09/2010, "RATES FALLING IN ALL ZIP CODES," THAT THE SUBJECT ZIP CODE HAS DROPPED (-14%) IN 2009. PRICES APPEAR TO HAVE STABILIZED IN 2010 AS DEMAND HAS HEAD THE SUPPLY STEADY AND BANKS ARE RELEASING THE SUPPLY TO THE MARKET AT A STEADY RATE. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS.

THE SMALL INCOME MULTI FAMILY MARKET SEGMENT IS ASSAILED TO BE GOING THROUGH A SIMILAR MARKET ADJUSTMENT AS THE SINGLE FAMILY HOME MARKET. INVESTORS ARE FINDING VALUE BECAUSE THE RENTS HAVE STABILIZED AND THE MULTI-FAMILY PROPERTIES IN THE MARKET SEGMENT CAN CASH FLOW, IF THE DEBT SERVICE IS AT CURRENT MARKET VALUES.

Small Income - Reconciliation - Comments

THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE INCOME APPROACH PROVIDES ADDITIONAL SUPPORT TO THE SUBJECTS VALUE CONCLUSION. THE COST APPROACH IS NOT THE BEST METHOD OF DETERMINING VALUE ON AN OLDER PROPERTY BECAUSE OF THE AMOUNT OF DEPRECIATION OF THE SUBJECT, THE COST APPROACH HAS BEEN COMPLETED PER CLIENTS REQUEST. THE SALES APPROACH IS STRONG BECAUSE OF THE RECENT SIMILAR SALES TO THE SUPPORT THE SUBJECT IN THE CURRENT MARKET PLACE.

GP Commercial Appraisal Report - Comparable Rentals - Analysis of Rental Data

THE RENTAL DATA HAS BEEN TAKEN FROM THE GLVAR MLS. THE UNITS OF COMPARISON ARE IN DIRECT MARKET COMPETITION TO THE SUBJECT. THE RENTAL DATA SELECTED BEST REPRESENT THE SUBJECT IN THE MARKET. ALL RENTAL AND SALES COMPARABLES WERE GIVEN WEIGHT IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY.

GP Commercial Appraisal Report - COMPARABLE SALES:

THE COMPARABLE SALES SELECTED REPRESENT THE SUBJECT IN QUALITY, CONDITION (ADJUSTMENTS WERE NECESSARY ON THE OLDER SALES) ARE MULTI FAMILY UNITS, AMENITIES AND APPEAL IN THE MARKET. THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECTS MARKET SEGMENT. THE COMPARABLES SELECTED ARE THE BEST AVAILABLE RECENT MARKET SALES THAT REPRESENT THE SUBJECT IN THE CURRENT INCOME PRODUCING MULTI FAMILY MARKET SEGMENT. THE FOUR PLEX COMPARABLES SALES USED IN THIS APPRAISAL REPORT WERE SELECTED BECAUSE THEY ARE ALL PART OF THE SAME MARKET SEGMENT.

## Supplemental Addendum

File No. 9821C

Report Date	N/A
Property Address	2212 SUNRISE AVENUE
City	LAS VEGAS
County	CLARK
State	NV
Zip Code	89101-5034
Lender	HECTOR ECHAGUE

\* URAR: Reconciliation - Reconciliation and Final Value Conclusion

THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH WAS COMPLETED, EVALUATED, AND GIVEN WEIGHT IN DETERMINING VALUE. THE COST APPROACH WAS DEVELOPED FOR THIS ASSIGNMENT.

\* URAR: Conditions of Appraisal

NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

PER USPAP, THE APPRAISER HAS NOT COMPLETED AN APPRAISAL ASSIGNMENT ON THIS PROPERTY WITHIN THE PAST 36 MONTHS.

MAJORITY OF THE SALES AND LISTINGS ARE BANK OWNED OR BANK INFLUENCED (SHORT SALES). FOR THIS REASON RED SALES HAVE A SIGNIFICANT IMPACT ON THE CURRENT MARKET. A TYPICAL SELLER WILL NEED TO COMPETE WITH THE BANKS IN PRICE. HOWEVER, A TYPICAL BANK WILL REQUIRE A LOWER MARKETING TIME. MEANING THAT THEY WANT A QUICK SALE. A TYPICAL INDIVIDUAL SELLER MAY ALLOW A LONGER MARKETING TIME TO OBTAIN A HIGHER PRICE IF THE PROPERTY WARRANTS GOOD CONDITION. ONE OF THE MAIN CONCERNS WHEN WORKING WITH A BANK IS THE SLOW RESPONSE WHICH CAN TAKE 1-3 MONTHS FOR AN ANSWER TO AN OFFER. MANY BUYERS WILL BE WILLING TO PAY MORE AND ONLY LOOK AT NON-BANK OWNED HOMES FOR THIS REASON.



## Subject Photo Page

Estimated Class	N/A				
Property Address	2212 SUNRISE AVENUE				
City	LAS VEGAS	County	CLARK	State	NV
Leads	HECTOR ECHAGUE				
Zip Code	89103-5034				



## Subject Front

2212 SUNRISE AVENUE  
 Sales Price: N/A  
 Gross Living Area: 4,030  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: MOSS TRACT  
 View: MTN/VIEW/OPENED  
 Size: 8,712  
 Quality: AVERAGE  
 Age: 49 YEARS



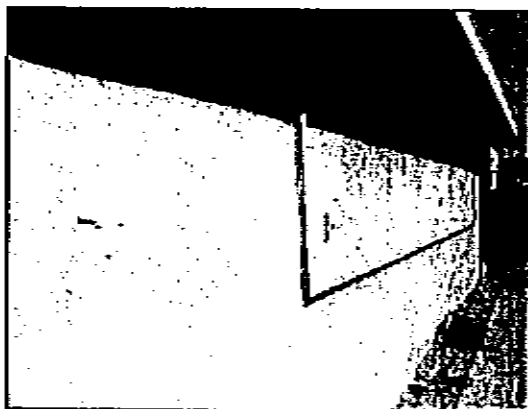
## Subject Street



## Subject Rear

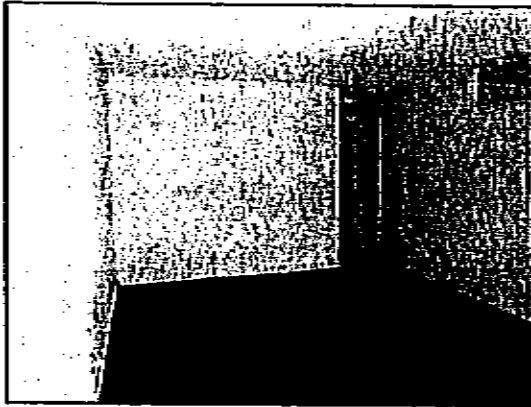
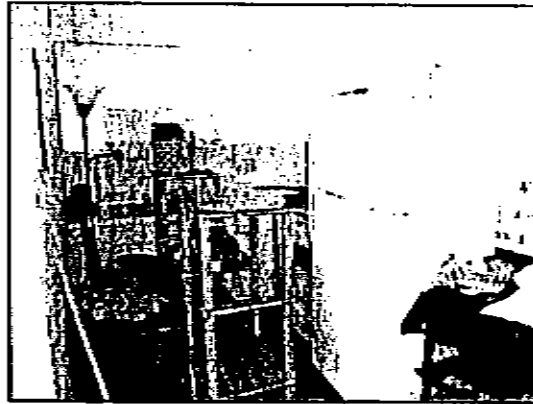
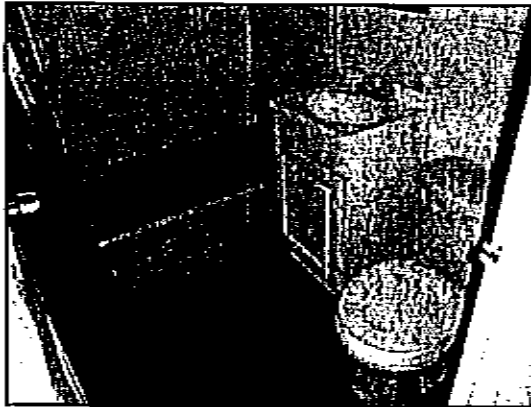
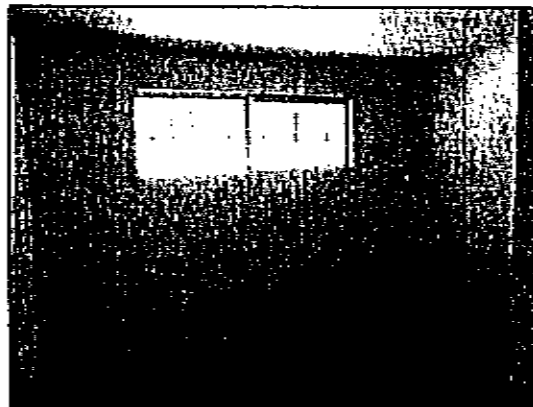
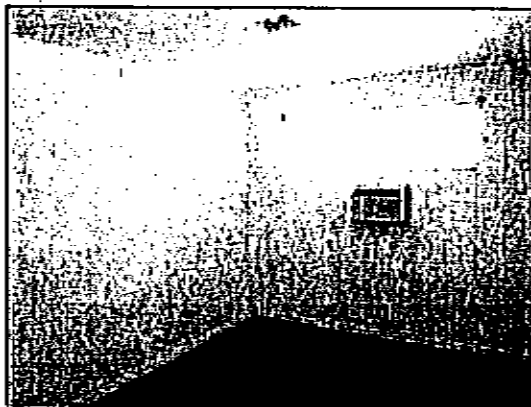
**SUBJECT Photographs**

Estimate No.	N/A			
Property Address	2212 SUNRISE AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89101-5334
Lender	HECTOR ECHAGUE			

**FRONT AND SIDE OF BUILDING****WEST SIDE OF BUILDING****DAMAGED STUCCO FINISH WITH CRACKS IN FOUNDATION****DAMAGED STUCCO FINISH WITH CRACKS IN FOUNDATION****DAMAGED STUCCO FINISH****DAMAGED STUCCO AT THE A/C UNITS AND DOORWAYS**

**SUBJECT Photograph Addendum**

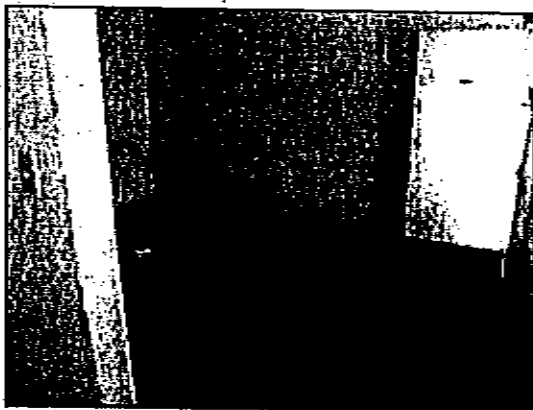
Property Address	2212 SUNRISE AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89104-5034
Lender	RECTOR ECHAGUE			

**UNIT #5 LIVING ROOM****UNIT #5 KITCHEN****UNIT #5 BATHROOM****UNIT #5 BEDROOM****UNIT #5 BEDROOM****UNIT #3 KITCHEN**



## SUBJECT Photograph Addendum

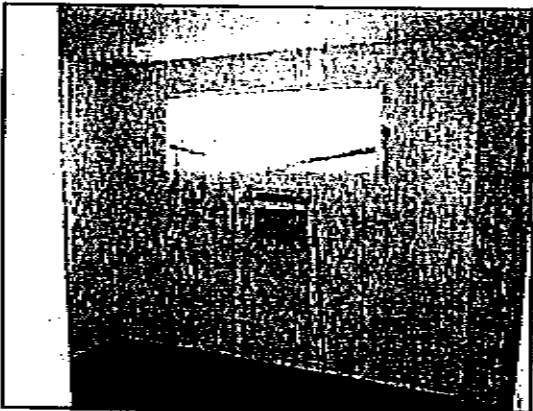
Business Client	JFA		
Property Address	2212 SUNRISE AVENUE		
City	LAS VEGAS	County	CLARK
State	NV	Zip Code	89101-5034
Lender	HECTOR ECHAGUE		



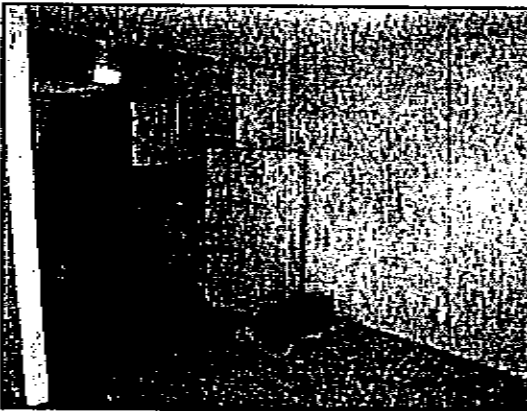
UNIT #3 LIVING ROOM



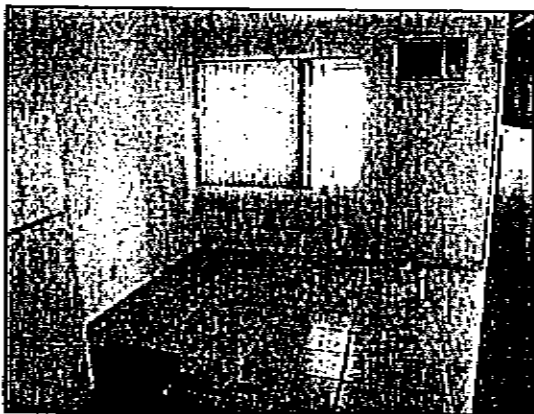
UNIT #3 BATHROOM



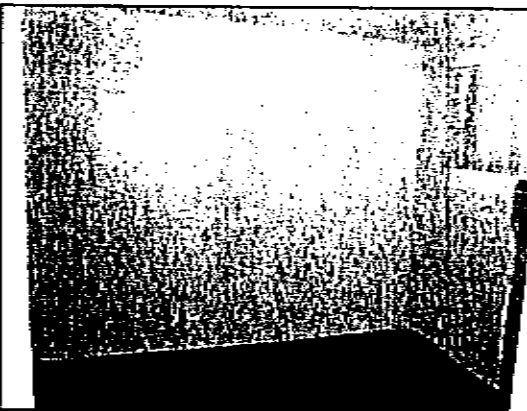
UNIT #3 BEDROOM



UNIT #1 KITCHEN



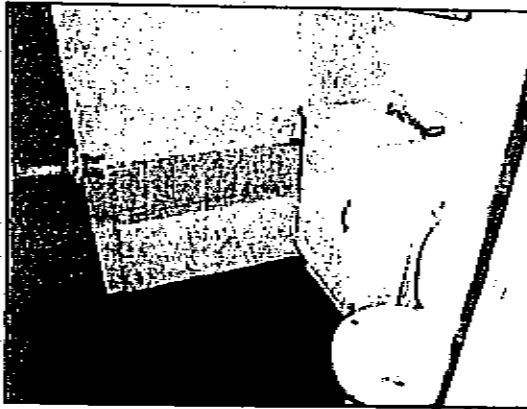
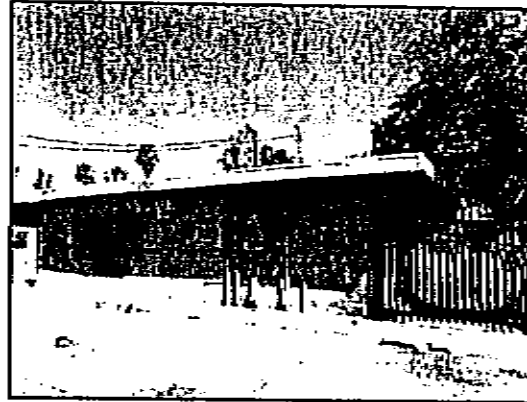
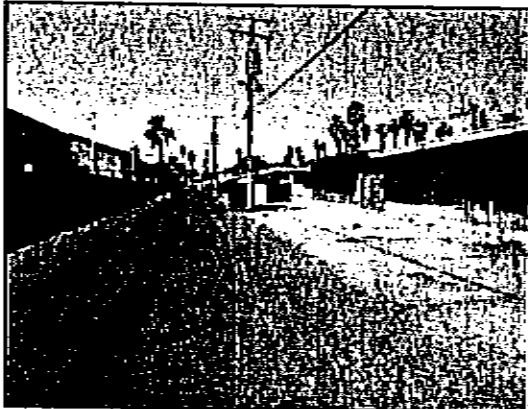
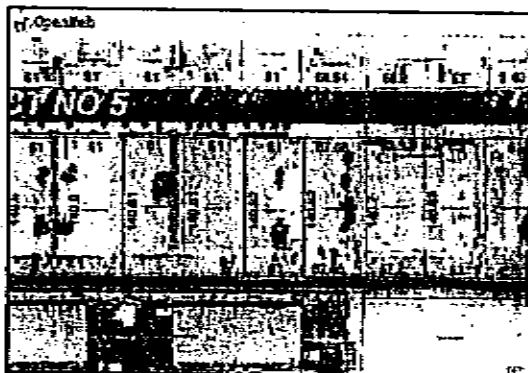
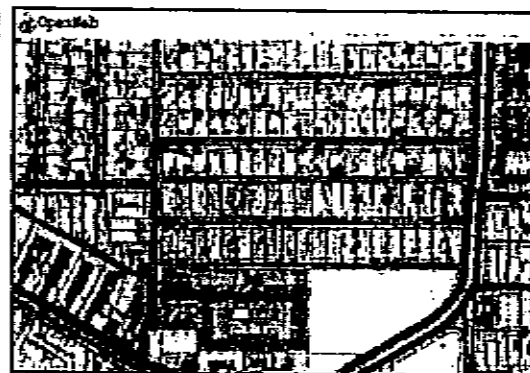
UNIT #1 DINING AREA



UNIT #1 BEDROOM

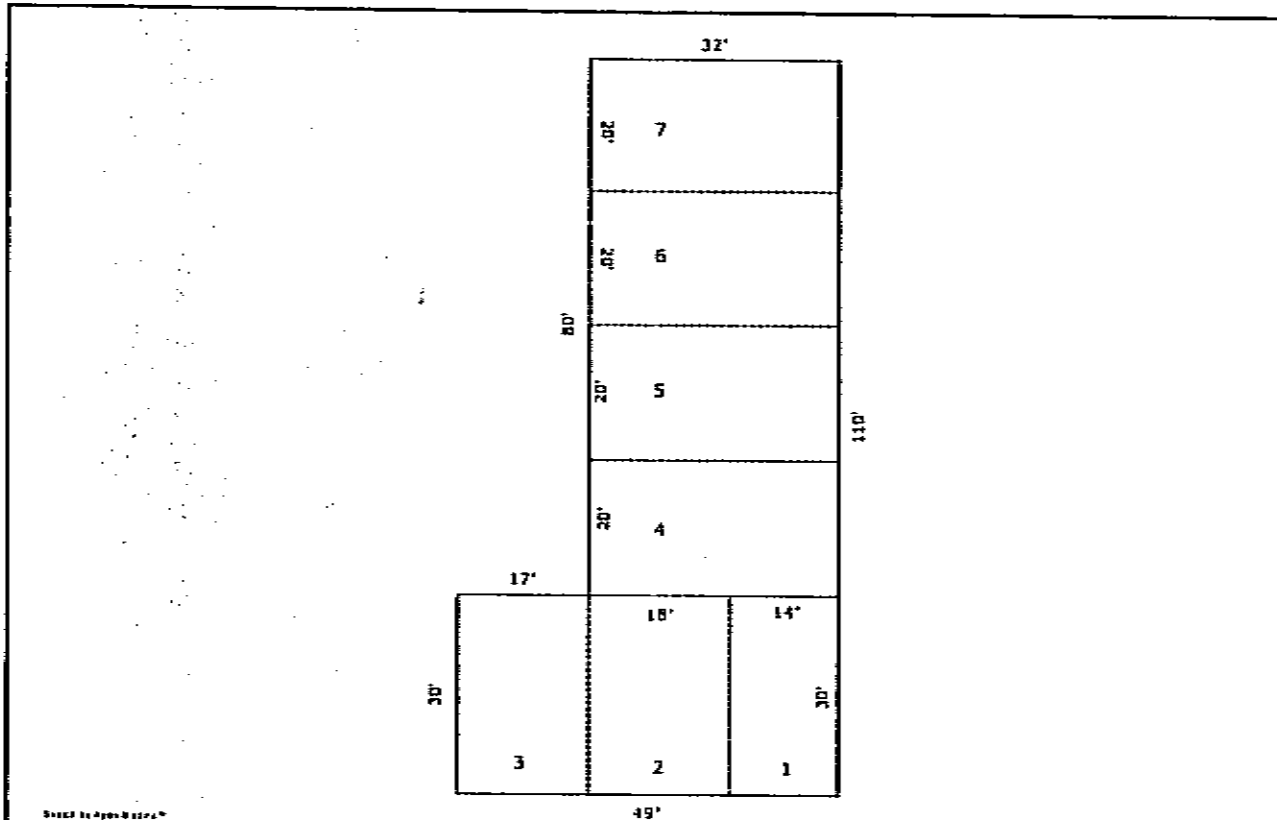
**SUBJECT Photograph Addendum**

Report Date	N/A
Property Address	2212 SUNRISE AVENUE
City	LAS VEGAS
County	CLARK
State	NV
Zip Code	89101-5034
Lender	PECTOR EQUITY

**UNIT #1 BATHROOM****REAR OF SUBJECT PROPERTY****REAR ALLEY WAY WITH PARKING  
SUBJECT TO RIGHT SIDE****UPDATED GATED ENTRY TO COURTYARD****AERIAL PHOTO OF SUBJECT****AERIAL PHOTO OF NEIGHBORHOOD**

**Building Sketch**

Borrower/Client	N/A				
Property Address	2212 SUNRISE AVENUE				
City	LAS VEGAS	County	CLARK	State	NV
Zip Code	89101-5034				
Lender	HECTOR ECHAGUE				



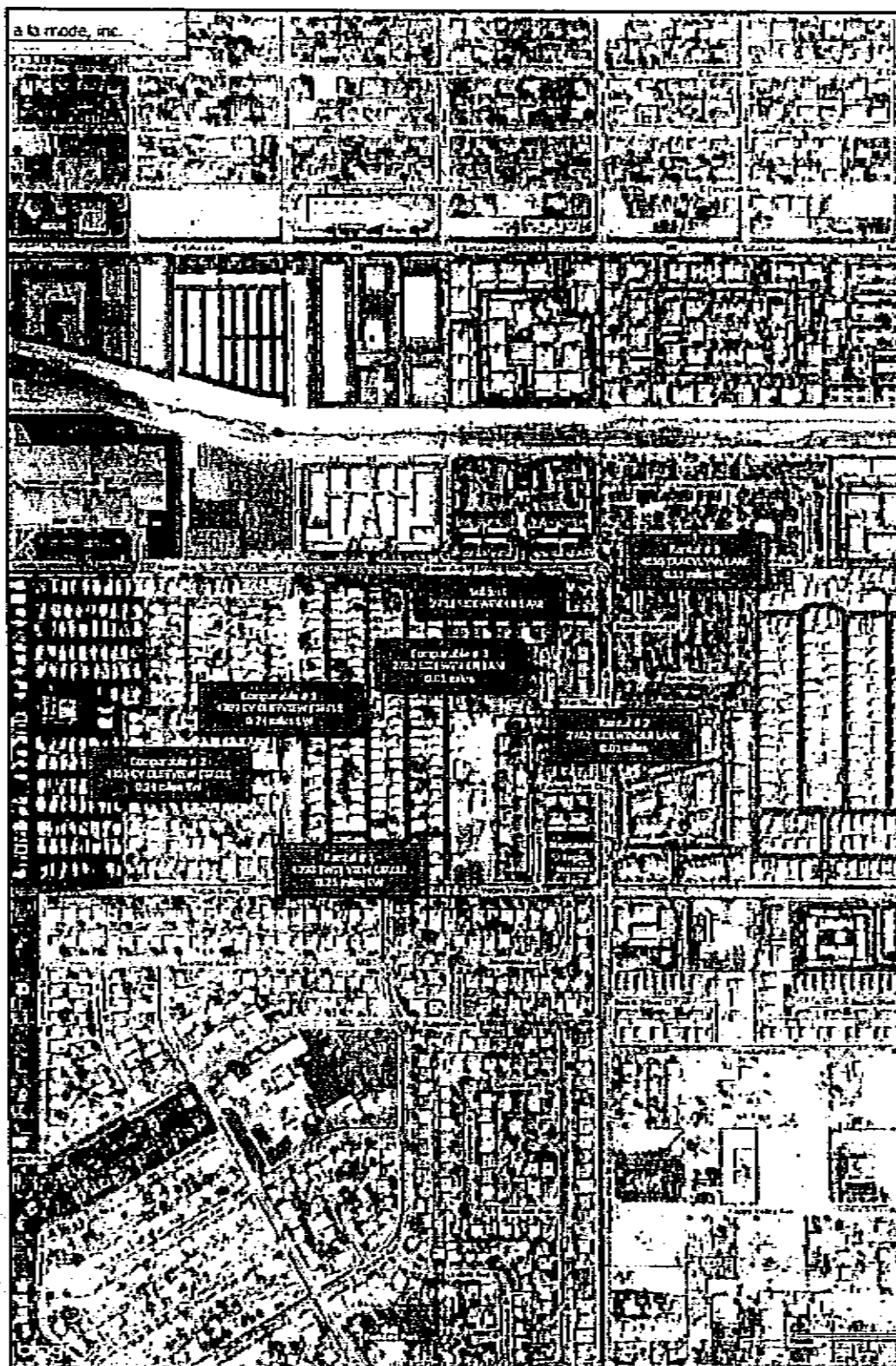
Sketch by Apex Systems

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GLA1	First Floor	1439.46	1439.46	First Floor		
				54.40 x 32.40	1762.56	
				38.40 x 19.40	1473.60	
Net LIVABLE Area		(rounded)	4030	2 Items	(rounded)	4030

## Location Map

Borrower/Clerk	N/A			
Property Address	2212 SUNRISE AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89101-5034
Lender	HECTOR ECHAGUE			







**SaLES HISTORY - Page 1**

### Clark County Assessor's Ownership History

Page 1 of 2



**M.W. Schofield, Assessor**

### PARCEL OWNERSHIP HISTORY

## Abstracts

2015年11月27日 星期五  
 2015年11月27日 星期五

[illegible]

Note: Only documents from September 15, 1993 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED  
AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.



**SALES HISTORY - Page 2**

Clark County Assessor's Ownership History

Page 2 of 2

Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada 89155-1401

702-455-3892 (INFORMATION)



**APPRAISER LICENSE****APPRAISER CERTIFICATE**

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: CARL A BASSETT

Certificate Number: A.8807151-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: February 10, 2009

Expire Date: January 31, 2011

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 615 of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

COR: APEX APPRAISAL  
1777 HAZEN  
HENDERSON, NV 89012

REAL ESTATE DIVISION

ANN M McDERMOTT  
Administrator





## EXHIBIT C

APPRAISAL OF REAL PROPERTY



APPRAISAL OF REAL PROPERTY

**LOCATED AT:**

3505 THOMAS AVENUE  
EAST VEGAS TRACT PLAT BOOK 1 PAGE 108 LOT 2 BLOCK 52  
NORTH LAS VEGAS, NV 89030-7462

**FOR:**

HECTOR ECHAGUE

**AS OF:**

05/07/2010

**BY:**

CARL BASSETT  
APEX APPRAISAL

## 2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

Property Address: 3505 THOMAS AVENUE		City: NORTH LAS VEGAS		State: NV	Zip Code: 89030-7462
County: CLARK		Legal Description: EAST VEGAS TRACT PLAT BOOK 1 PAGE 106 LOT 2 BLOCK 52			
Assessor's Parcel #: 139-24-610-780		Tax Year: 2010	R.E. Taxes: \$ 1776.13	Special Assessments: \$ 0.00	
Current Owner of Record: ECHAGUE		Borrower (if applicable):			
Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Project Type: <input type="checkbox"/> RUD <input type="checkbox"/> Other (describe)	HOA: \$ N/A		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.	
Market Area Name: EAST VEGAS TRACT		Map Reference: 29820		Census Tract: 0042.00	
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)					
This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the inspection date is the effective date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective					
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)					
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)					
Intended Use: TO BE USED BY HECTOR ECHAGUE FOR A BANKRUPTCY PROCEEDING.					
Intended User(s) by name or type: HECTOR ECHAGUE, COUNCIL AND ASSINEES.					
Client: HECTOR ECHAGUE		Address: 3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030			
Appraiser: CARL BASSETT		Address: 2855 ST. ROSE PKWY #100-13, LAS VEGAS, NV 89052			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input type="checkbox"/> Owner 20 <input type="checkbox"/> Tenant 80 <input type="checkbox"/> Vacant (0-5%) 194 <input checked="" type="checkbox"/> Vacant (>5%) 148	2-4 Unit Housing PRICE: \$ (00) (m) 30 Low 24 High 57	Present Land Use: One-Unit 66% 2-4 Unit 16% Multi-Unit 16% 10% 2%	Change in Land Use: <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In Process	
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Market supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE SUBJECT IS BOUND TO THE NORTH BY CHEYENNE, SOUTH BY LAKE MEAD, EAST BY NELLIS, AND WEST BY THE I-15 FREEWAY. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS BELOW NATIONAL AVERAGES. THE NEIGHBORHOOD IS APPROXIMATELY 10-15 MINUTES FROM DOWNTOWN LAS VEGAS AND 10-15 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS.					
Dimensions: SEE PLAT MAP APPROX 50 BY 100		Site Area: 5,000 SQ FT			
Zoning Classification: MULTIFAMILY (1-40 RESIDENTIAL FOURPLEX)		Designation: MULTIPLE FAMILY RESIDENTIAL			
Are DCARs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Comments: Ground Rent (if applicable) \$ /					
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, as <input type="checkbox"/> Other use (explain)					
Actual Use as of Effective Date: 05/07/2010		Use as appraised in this report: MULTIPLE FAMILY RESIDENTIAL			
Summary of Highest & Best Use: THE SUBJECT IS A MULTIPLE FAMILY HOME LOCATED IN A RESIDENTIAL NEIGHBORHOOD. WHILE COMMERCIAL DEVELOPING IS LOCATED WITHIN 2 MILES OF THE SUBJECT IT APPEARS THAT THE NEIGHBORHOOD WILL STAY RESIDENTIAL.					
Utilities	Public	Other	Provider/Description	Off-site improvements	Type
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	HY ENERGY	Street	ASPHALT
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SOUTHWEST GAS	Walk	
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Surface	
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Curb/Gutter	CONCRETE
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CITY	Sidewalk	CONCRETE
Telephone	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	STEEL/TIMED
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	NONE/TYPICAL
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Out to Site <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone: X		FEMA Map #: 32003C217&E	
FEMA Map Date: 9/27/2002					
Site Comments: THE SITE HAS CONCRETE BLOCK WALLS, ASPHALT PAVED ROADS, CEMENT CURBING, AND STREET LIGHTS. TYPICAL EASEMENTS EXIST FOR THE SITE.					
General Description		Exterior Description		Foundation	
# of Units: 4	<input type="checkbox"/> Accessory Unit	Foundation: CONCRETE/AVG	Slab: CONCRETE	Basement: <input checked="" type="checkbox"/> None	Heating: GAS FORCED
# Stories: 2	# Bldgs: 6	Exterior Walls: STUCCO/AVG	Crawl Space: N/A	% Finished: NONE	Type: FAN
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Asl. <input type="checkbox"/>		Roof Surface: TILE/ASPH/TLT/AVG	Basement: N/A	Coating: NONE	Fuel: GAS
Design (Style): FOURPLEX		Gutters & Downspouts: NONE/TYPICAL	Sump Pump: <input type="checkbox"/>		Cooling: CENTRAL
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Undeveloped		Window Type: ALUM/AVG/AVERAGE	Dampness: <input type="checkbox"/>		Central: X
Actual Age (Yrs.): 32 YEARS		Storm/Screen: NONE/TYPICAL	Sediment: NONE		Other:
Effective Age (Yrs.): 32 YEARS					
Interior Description		Appliances		Amenities	
Floors: CP/T/L/V/L/W/AVG		Refrigerator: 4	Stairs: <input type="checkbox"/> No	Fireplace(s): # N/A	Woodstove(s): #
Walls: BR/Y/L/P/H/T/AVG		Range/Oven: 4	Drop Stair: <input type="checkbox"/> Pado		
Trim/Finish: PAINT/AVG/AVERAGE		Disposal: 4	Scout: <input type="checkbox"/> Deck		
Bath Floor: CRP/TILE/AVG/AVERAGE		Dishwasher: 4	Downway: <input type="checkbox"/> Porch		
Bath Wainscot: SOLID/AVG/AVERAGE		Fan/Hood: 4	Floor: <input type="checkbox"/> Fence		
Doors: WOOD-LIKE/AVG		Microwave: 4	Heated: <input type="checkbox"/> Pool		
		Washer/Dryer: 4	Finished: <input type="checkbox"/>		
Unit # 1 contains: 4 Rooms;	2 Bedrooms;	1 Bath(s);	771 Sq.Ft. GLA Above Grade		
Unit # 2 contains: 4 Rooms;	2 Bedrooms;	1 Bath(s);	771 Sq.Ft. GLA Above Grade		
Unit # 3 contains: 4 Rooms;	2 Bedrooms;	1 Bath(s);	771 Sq.Ft. GLA Above Grade		
Unit # 4 contains: 4 Rooms;	2 Bedrooms;	1 Bath(s);	771 Sq.Ft. GLA Above Grade		
The Total Gross Building Area for the Subject Property is:				3,672 Sq.Ft.	

## 2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAGUE

File No: 9824C

**Additional features:** THE SUBJECT HAS A TYPICAL EFFECTIVE AGE FOR THE ACTUAL AGE. NO DEFERRED MAINTENANCE WAS RECORDED AT THE TIME OF THE INSPECTION. NO SPECIFIC ENERGY EFFICIENT ITEMS WERE UNIQUE TO THE PROPERTY.

**Describe the condition of the property (including physical, functional and external obsolescence):** THE SUBJECT IS IN AVERAGE CONDITION FOR THE ACTUAL AGE. NO DEFERRED MAINTENANCE WAS RECORDED AT THE TIME OF THE INSPECTION. THE CONDITION IS TYPICAL TO THE OVERALL MARKET SEGMENT WHERE THE AVERAGE AGE OF A MULTI-FAMILY PROPERTY IS 30-50 YEARS.

The following properties are representative current, similar, and graduate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3			
Address	3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030-7418	3209 THOMAS AVENUE NORTH LAS VEGAS	3715 GLENDALE AVENUE NORTH LAS VEGAS	3017 TABOR AVENUE NORTH LAS VEGAS			
Proximity to Subject	0.21 miles W	0.57 miles NE	0.78 miles W				
Current Monthly Rent	\$ HOME	\$ 500	\$ 650	\$ 650			
Less: Utilities	-\$	-\$	-\$	-\$			
Furnishings	-\$	-\$	-\$	-\$			
Plus: Rent Concess.	+\$	+\$	+\$	+\$			
Adj. Monthly Rent	\$	\$ 500	\$ 650	\$ 650			
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 0.58/sq.ft.	\$ 0.74/sq.ft.	\$ 0.99/sq.ft.			
Data Source(s)	APPRSL INSP	MLS # 1036678 PUB RD# 212628	MLS # 1017790 PUB RD# 012140	MLS # 8110558 PUB RD# 201547			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Lease Date	RENTANT OCCUPIED	MONTHLY	MONTHLY	MONTHLY			
Location	EAST VEGAS TRACT	EAST VEGAS TRACT	EAST VEGAS TRACT	EAST VEGAS TRACT			
Design (Style)	FOURPLEX	FOURPLEX	DUPLEX	FOURPLEX			
Age	28 YEARS	29 YEARS	46 YEARS	31 YEARS			
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
Total GLA	3,672 sq.ft.	7,009 sq.ft.	5,000 sq.ft.	7,841 sq.ft.			
Total # of Units	4	4	2	4			
Total GLA	3,084 sq.ft.	868 sq.ft.	880 sq.ft.	876 sq.ft.			
Unit Breakdown							
Unit # 1	4 2 1 771	4 2 1 868	4 2 1 880	4 2 1 876			
Unit # 2	4 2 1 771						
Unit # 3	4 2 1 771						
Unit # 4	4 2 1 771						
OPEN PARKING	OPEN PARKING	OPEN PARKING	OPEN PARKING	OPEN PARKING			
TYPE / STYLE	FOURPLEX	FOURPLEX	DUPLEX	FOURPLEX			
Net Rental Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$			
Indicated Monthly Market Rent	\$ 500	\$ 650	\$ 650	\$ 650			
Analysis of rental data:	See attached addenda.						
<b>Rent Schedule:</b> The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.							
Unit #	Lease Dates		Actual Rents		Option of Market Rent		Total Rents
	Begin Date	End Date	Unfurnished	Furnished	Unfurnished	Furnished	
1	05/2009	MONTHLY	\$ 550.00	\$	\$ 550.00	\$	\$ 550
2	03/2009	MONTHLY	\$ 650.00	\$	\$ 650.00	\$	\$ 650
3	VACANT		\$	\$	\$ 650.00	\$	\$ 650
4	OWNER OCCUPIED		\$	\$	\$ 650.00	\$	\$ 650
Comments on lease data			Total Actual Monthly Rent	\$ 1,200	Total Gross Monthly Rent	\$	2,600
			Other Monthly Income (Netize)	\$	Other Monthly Income (Netize)	\$	
			Total Actual Monthly Income	\$ 1,200	Total Estimated Monthly Income	\$	2,600
Address	Date	Sale Price	Gross Rent	GRM	Comments		
FROM ABOVE GIVEN DATA AND OTHER DATA.							
Option of Monthly Market Rent \$ 2,600 X Gross Rent Multiplier 45 = \$ 117,000 Indicated Value by Income Approach							

## 2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAQUE

File No: 98240

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.												
Data Source(s): COUNTY RECORDERS OFFICE ONLINE/MLS.												
1st Prior Subject Sale/Transfer			Analysis of sale/transfer history and/or any current agreement of sale using: THERE WERE NO SALES OF THE SUBJECT PROPERTY WITHIN THE PAST 36 MONTHS.									
Date: NO OTHER SALES NOTED												
Price: IN THE PAST 36 MONTHS												
Source(s): COUNTY RECORDER												
2nd Prior Subject Sale/Transfer												
Date: NO OTHER SALES NOTED												
Price: IN THE PAST 36 MONTHS												
Source(s): COUNTY RECORDER												
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.												
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address: 3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030-7418		2553 ELLIS STREET NORTH LAS VEGAS		3441 COLLEGE VIEW COURT NORTH LAS VEGAS			3609 THOMAS AVENUE NORTH LAS VEGAS					
Proximity to Subject		0.85 miles HWY		1.35 miles H			3.06 miles E					
Sale Price		\$ 90,000		\$ 105,000			\$ 113,000					
Sale Price/GSA		\$ 29.09 /sq ft		\$ 31.91 /sq ft			\$ 36.64 /sq ft					
Gross Monthly Rent		\$ 2,400		\$ 1,900			\$ 1,300					
Gross Rent Multiplier		37.50		55.26			88.97					
Price per Unit		\$ 22,500		\$ 26,250			\$ 28,250					
Price per Room		\$ 5,625		\$ 6,563			\$ 7,063					
Price per Bedroom		\$ 11,250		\$ 12,125			\$ 14,125					
Data Source(s)		DOCF 2010042000524		DOCF 2010042200203			DOCF 2010012801268					
Verification Source(s)		INSPECTION		COUNTY RCORDR/MLS #1021933			COUNTY RCORDR/MLS # 986316			COUNTY RCORDR/MLS #953697		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Sales or Financing Concessions		N/A		CASH		N/A		FHA		N/A		
Date of Sale/Time		N/A		04/20/10- 56 D		04/23/10- 180 D		01/28/10- 265 D				
Rights Appraised		Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Location		EAST VEGAS TRACT		SUBURBAN		SUBURBAN		SUBURBAN				
Site		5,000 SQ FT		8,100 SQ FT		9,452 SQ FT		5,000 SQ FT				
View		NEIGHBORHOOD		NEIGHBORHOOD		NEIGHBORHOOD		NEIGHBORHOOD				
Design (Style)		FOURPLEX		FOURPLEX		FOURPLEX		FOURPLEX				
Quality of Construction		AVERAGE		AVERAGE		AVERAGE		AVERAGE				
Age		32 YEARS		33 YEARS		28 YEARS		32 YEARS				
Condition		AVERAGE		AVERAGE		AVERAGE		AVG + REMODELED		-11,300		
Total GSA		3,672 sq ft		1,094 sq ft		3,096 sq ft		3,084 sq ft				
Total # of Units		4		4		4		4				
Total GSA		3,084 sq ft		1,094 sq ft		3,096 sq ft		3,084 sq ft				
Unit Breakdown		Total: 4 Units		Total: 4 Units		Total: 4 Units		Total: 4 Units				
Unit # 1		4 2 1		4 2 1		4 2 1		4 2 1				
Unit # 2		4 2 1		4 2 1		4 2 1		4 2 1				
Unit # 3		4 2 1		4 2 1		4 2 1		4 2 1				
Unit # 4		4 2 1		4 2 1		4 2 1		4 2 1				
Basement & Finished		NONE		NONE		NONE		NONE				
Rooms Below Grade		NONE		NONE		NONE		NONE				
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling		FAUCENTRAL		FAUCENTRAL		FAUCENTRAL		FAUCENTRAL				
Energy Efficient Items		NONE NOTED		NONE NOTED		NONE NOTED		NONE NOTED				
Parking		4 CAR LOT		4 CAR LOT		4 CAR LOT		CARPORT		-1,000		
Porch/Patio/Deck		BALCONY/PORCH		BALCONY/PORCH		BALCONY/PORCH		BALCONY/PORCH				
AMENITIES		STANDARD		STANDARD		STANDARD		STANDARD				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,452		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,300						
Adjusted Sale Price of Comparables		\$ 86,900		\$ 100,548		\$ 100,700						
Adjusted Price of Comparables per GSA		\$ 28.09		\$ 32.46		\$ 32.66						
Adjusted Price of Comparables per Unit		\$ 21,725		\$ 25,137		\$ 25,175						
Adjusted Price of Comparables per Room		\$ 5431		\$ 6284		\$ 6,284						
Adjusted Price of Comparables per Bedroom		\$ 10863		\$ 12,569		\$ 12,569						
Ind. Val. per GSA		X 3,084 SF GSA = \$		Ind. Val. per Unit		X 4 Units = \$						
Ind. Val. per Room		X 16 Rooms = \$ 55,488		Ind. Val. per Bedroom		X 8 Bedrooms = \$ 16						
Summary of Sales Comparison Approach		See attached addenda.										
Indicated Value by Sales Comparison Approach		\$ 97,000										

GP 2-4 UNIT



## 2-4 UNIT RESIDENTIAL APPRAISAL SUMMARY REPORT

ECHAQUE

File No: 9824C

COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations:	
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):	
THERE ARE NO LOT SALES WITHIN A 5 MILE RADIUS OF THE SUBJECT WHICH ARE SIMILAR BECAUSE THE SUBJECT IS IN A DEVELOPED AREA. THE COST APPROACH IS NOT A RELIABLE METHOD OF DETERMINING VALUE IN AN OLDER PROPERTY WITH SIGNIFICANT DEPRECIATION SIMILAR TO THE SUBJECT. THE ALLOCATION METHOD OF 20% WAS USED TO DETERMINE THE LOT VALUE.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
Source of cost data: MARSHALL SWIFT COST ANALYSIS/ALLOCATION	OPINION OF SITE VALUE: \$ 21,000
Quality rating from cost service: N/AVG Effective date of cost data: 04/2010	DWELLING: 1,672 Sq Ft @ \$ 52.64 = \$ 192,294
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	NONE Sq Ft @ \$ = \$
COST ESTIMATES ARE BASED ON MARSHALL & SWIFT HANDBOOK AND	Sq Ft @ \$ = \$
INPUT FROM LOCAL CONTRACTORS AND APPRAISERS KNOWLEDGE.	Sq Ft @ \$ = \$
THE SITE VALUE WAS ESTIMATED USING THE EXTRACTION AND ALLOCATION METHOD.	Garage/Carport: 630 Sq Ft @ \$ 13.40 = \$ 8,442
THE ESTIMATED REMAINING LIFE OF THE SUBJECT IS 23-YEARS	Total Estimate of Cost-New: \$ 201,736
	Less: Physical Functional External
	Depreciation: 167,370 6,434 = \$ (123,604)
	Depreciated Cost of Improvements: \$ 77,932
	"As-Is" Value of Site Improvements: \$ 6,100
Estimated Remaining Economic Life (if required): 23 Years	INDICATED VALUE BY COST APPROACH: \$ 105,032
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project:	
Describe common elements and recreational facilities:	
Indicated Value by: Sales Comparison Approach \$ 97,000 Income Approach \$ 117,000 Cost Approach (if developed) \$ 105,032	
Final Reconciliation: THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE COST APPROACH AND INCOME APPROACH PROVIDE ADDITIONAL SUPPORT TO THE SUBJECT'S VALUE CONCLUSION.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 97,000 as of: 05/07/2010, which is the effective date of this appraisal.	
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
Attached Exhibits:	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda
<input checked="" type="checkbox"/> Sketch Addendum <input type="checkbox"/> Map Addenda <input type="checkbox"/> Cost Addenda <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales	<input checked="" type="checkbox"/> Additional Rentals <input type="checkbox"/> Income/Expense Analysis <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>
Client Contact: E-Mail:	Client Name: HECTOR ECHAQUE
Address:	Address: 3505 THOMAS AVENUE NORTH LAS VEGAS, NV 89030
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: CARL BASSETT	Supervisory or Co-Appraiser Name:
Company: APEX APPRAISAL	Company:
Phone: (702) 728-0028 Fax: (702) 878-7525	Phone: Fax:
E-Mail: EMALAPEX@COX.NET	E-Mail:
Date of Report (Signature): 05/17/2010	Date of Report (Signature):
License or Certification #: A0007151-CR State: NV	License or Certification #: State:
Designation:	Designation:
Expiration Date of License or Certification: 1/31/2011	Expiration Date of License or Certification:
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 05/07/2010	Date of Inspection:

GP2-4 UNIT

## Supplemental Addendum

JN No. 9824C

<b>Service Client</b>				
<b>Property Address</b>	3505 THOMAS AVENUE			
<b>City</b>	NORTH LAS VEGAS	<b>County</b>	CLARK	<b>State</b> NV <b>Zip Code</b> 89030-7462
<b>Lender</b>	HECTOR ECHAGUE			

**Highest & Best Use Explanation**

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

**Definition of Inspection**

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTOR." THE APPRAISER DOES NOT FULLY INSPECT THE FOUNDATION, ELECTRICAL SYSTEM, PLUMBING SYSTEMS, MECHANICAL SYSTEMS, FLOOR STRUCTURE, HVAC SYSTEMS, AND/OR SUBFLOOR/ATTIC. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS AND CANNOT IDENTIFY SPECIFIC REPAIRS UNLESS THEY ARE VISIBLY OBVIOUS. THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION, BY A PROFESSIONAL HOME INSPECTOR, IS SUGGESTED.

**Scope of Work**

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE. APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPINIONS AND CONCLUSIONS FOUND IN THIS REPORT.

**Intended Use**

THE INTENDED USE OF THE APPRAISAL REPORT IS IDENTIFIED FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

**Client**

THE APPRAISER WAS ENGAGED BY HECTOR ECHAGUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

**Analysis and Report Form**

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES, LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED. OCCASIONALLY, MLS PHOTOGRAPHS WERE USED WHERE ACCESS TO THE PROPERTY WAS DENIED (MANY HOMES IN THE LAS VEGAS AREA HAVE EITHER ELECTRONIC GATED ENTRANCES OR GUARD GATED NEIGHBORHOOD ENTRANCES WHERE SECURITY PREVENTS ACCESS). ALSO, IN SOME CASES THE MLS PHOTO IS DEEMED MORE INDICATIVE OF THE COMPARABLE SALE FROM THE TIME OF THE SALE BECAUSE OF RECENT REMODELING OR DAMAGE TO THE HOME.

**Intended Users**

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENTS EMPLOYEES, PERSONNEL, THE CLIENTS ASSIGNS, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT INCLUDING HUD. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER. UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER.

**Small Income: Neighborhood Boundaries**

THE SUBJECT IS LOCATED IN AN AREA OF SMALL INCOME MULTI FAMILY PROPERTIES. THE NEIGHBORHOOD WAS BUILT PRIMARILY IN THE 1970S AND 1980S. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, PARKS, SCHOOLS, AND ENTERTAINMENT. THE SUBJECTS NEIGHBORHOOD ENJOYS AVERAGE MARKET APPEAL FOR OVERALL QUALITY, COMMUNITY AMENITIES, AND LOCATION.

**MARKET CONDITIONS:**

THE POPULATION OF LAS VEGAS HAS STABILIZED RECENTLY AFTER SEVERAL YEARS OF GROWTH. UNEMPLOYMENT IN NEVADA IS CURRENTLY 13.6%, ABOVE NATIONAL AVERAGES. VACANCY AVERAGES 3-10%. THERE ARE CURRENTLY NO RENT CONTROLS IN THE LAS VEGAS VALLEY. THE AVERAGE SINGLE FAMILY HOME IN SUBJECTS ZIP CODE (89104) WHICH IS THE CENTRAL LAS VEGAS AREA, INCREASED IN VALUE 2005 THE SUBJECTS ZIP CODE INCREASED IN VALUE 26% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/19/2006 PAGE E1). FOR 2008 THE SAME ZIP CODE INCREASED 3% COMPARED TO 2005 (LAS VEGAS VIEW JOURNAL 3/4/07 E-1, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECTS SUBDIVISION INCREASED IN VALUE AT -27% ACCORDING TO "DOWN, DOWN, DOWN" LAS VEGAS REVIEW JOURNAL 02/24/2008. IN 2008 HOMES IN THE SUBJECTS ZIP CODE DEPRECIATED (-21%) ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2009. IN 2009, THE REVIEW JOURNAL HAS REPORTED IN THE ARTICLE FROM 03/09/2010, "RATES FALLING IN ALL ZIP CODES," THAT THE SUBJECT ZIP CODE HAS DROPPED (-14%) IN 2009. PRICES APPEAR TO HAVE STABILIZED IN 2010 AS DEMAND HAS HEAD THE SUPPLY STEADY AND BANKS ARE RELEASING THE SUPPLY TO THE MARKET AT A STEADY RATE. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS.

THE SMALL INCOME MULTI FAMILY MARKET SEGMENT IS ASSUMED TO BE GOING THROUGH A SIMILAR MARKET ADJUSTMENT AS THE SINGLE FAMILY HOME MARKET. INVESTORS ARE FINDING VALUE BECAUSE THE RENTS HAVE STABILIZED AND THE MULTI-FAMILY PROPERTIES IN THE MARKET SEGMENT CAN CASH FLOW.

**Small Income: Reconciliation - Comments**

THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT TO DETERMINE MARKET VALUE AS IT BEST REFLECTS BUYER/SELLER INTERACTIONS IN THE MARKET PLACE. THE INCOME APPROACH PROVIDES ADDITIONAL SUPPORT TO THE SUBJECTS VALUE CONCLUSION. THE COST APPROACH IS NOT THE BEST METHOD OF DETERMINING VALUE ON AN OLDER PROPERTY BECAUSE OF THE AMOUNT OF DEPRECIATION OF THE SUBJECT, THE COST APPROACH HAS BEEN COMPLETED PER LENDERS REQUEST. THE SALES APPROACH IS STRONG BECAUSE OF THE RECENT SIMILAR SALES TO THE SUPPORT THE SUBJECT IN THE CURRENT MARKET PLACE.

**GP 2.4 Unit: Comparable Rentals - Analysis of Rental Data**

THE RENTAL DATA HAS BEEN TAKEN FROM THE GLVAR MLS. THE UNITS OF COMPARISON ARE IN DIRECT MARKET COMPETITION TO THE SUBJECT. THE RENTAL DATA SELECTED BEST REPRESENT THE SUBJECT IN THE MARKET. ALL RENTAL AND SALES COMPARABLES WERE GIVEN WEIGHT IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY.

BASED UPON THE RENTAL COMPARABLES SELECTED AND ESTIMATED MONTHLY MARKET RENT FOR THE SUBJECT IS ESTIMATED TO BE \$2,650 PER MONTH.

**GP 2.4 Unit: COMPARABLE SALES:**

THE COMPARABLE SALES SELECTED REPRESENT THE SUBJECT IN QUALITY, CONSTRUCTION (ADJUSTMENTS WERE NECESSARY ON THE OLDER SALES) ARE MULTI FAMILY UNITS, AMENITIES, AND APPEAL IN THE MARKET. THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECTS MARKET SEGMENT. THE MARKET SEGMENT FOR MULTI FAMILY INCOME PRODUCING PROPERTIES IS MUCH LARGER THAN SINGLE FAMILY HOMES BECAUSE THEY'RE NOT AS COMMON OF HOUSING TYPE, BECAUSE OF THIS THE COMPARABLES ARE FARTHER AWAY THAN TYPICAL. THE COMPARABLES SELECTED ARE THE BEST AVAILABLE RECENT MARKET SALES THAT REPRESENT THE SUBJECT IN THE CURRENT INCOME PRODUCING MULTI FAMILY MARKET

## Supplemental Addendum

Fid No 9824C

Broker/Client				
Property Address	3505 THOMAS AVENUE			
City	NORTH LAS VEGAS	County	CLARK	State NV Zip Code 89030-7462
Agent	HECTOR ECHAGUE			

SEGMENT. THE FOUR PLEX COMPARABLES SALES USED IN THIS APPRAISAL REPORT WERE SELECTED BECAUSE THEY ARE ALL PART OF THE SAME MARKET SEGMENT. ADJUSTMENTS MADE TO THE COMPARABLES WERE DERIVED FROM MLS NOTES, MLS PHOTOS, AND CLARK COUNTY RECORDERS' RECORDS. ALL COMPARABLES WERE GIVEN WEIGHT IN DETERMINING VALUE.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH WAS COMPLETED, EVALUATED, AND GIVEN WEIGHT IN DETERMINING VALUE. THE COST APPROACH WAS DEVELOPED FOR THIS ASSIGNMENT.

• URAR: Conditions of Appraisal

NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

THERE WERE NO HYPOTHETICAL CONDITIONS USED IN THE DEVELOPMENT OF THIS APPRAISAL REPORT. THE APPRAISAL REPORT IS BASED ON THE STANDARD ASSUMPTIONS AND LIMITING CONDITIONS INCLUDED IN THIS REPORT.

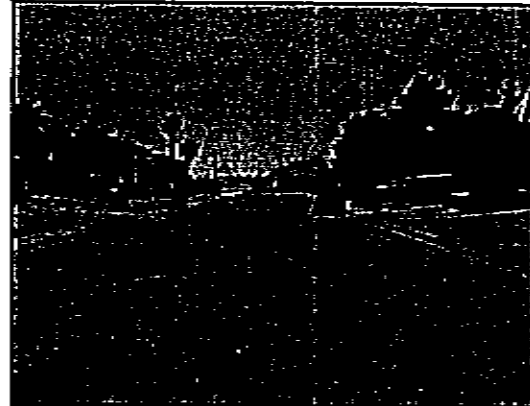
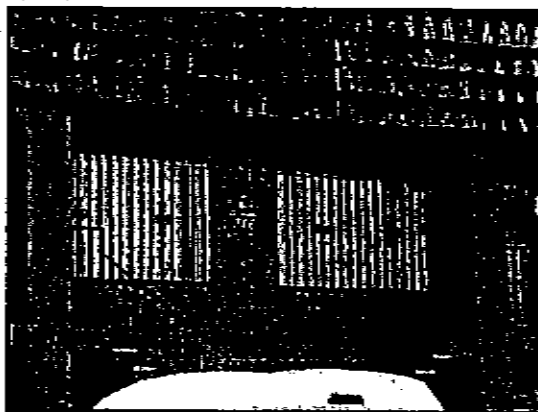
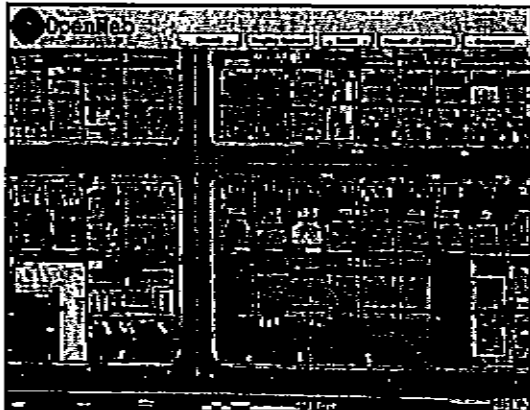
PER USPAP, THE APPRAISER HAS NOT COMPLETED AN APPRAISAL ASSIGNMENT ON THIS PROPERTY WITHIN THE PAST 36 MONTHS.

MAJORITY OF THE SALES AND LISTINGS ARE BANK OWNED OR BANK INFLUENCED (SHORT SALES). FOR THIS REASON REO SALES HAVE A SIGNIFICANT IMPACT ON THE CURRENT MARKET. A TYPICAL SELLER WILL NEED TO COMPETE WITH THE BANKS IN PRICE. HOWEVER, A TYPICAL BANK WILL REQUIRE A LOWER MARKETING TIME, MEANING THAT THEY WANT A QUICK SALE. A TYPICAL INDIVIDUAL SELLER MAY ALLOW A LONGER MARKETING TIME TO OBTAIN A HIGHER PRICE IF THE PROPERTY WARRANTS GOOD CONDITION. ONE OF THE MAIN CONCERNS WHEN WORKING WITH A BANK IS THE SLOW RESPONSE WHICH CAN TAKE 1-3 MONTHS FOR AN ANSWER TO AN OFFER. MANY BUYERS WILL BE WILLING TO PAY MORE AND ONLY LOOK AT NON-BANK OWNED HOMES FOR THIS REASON.



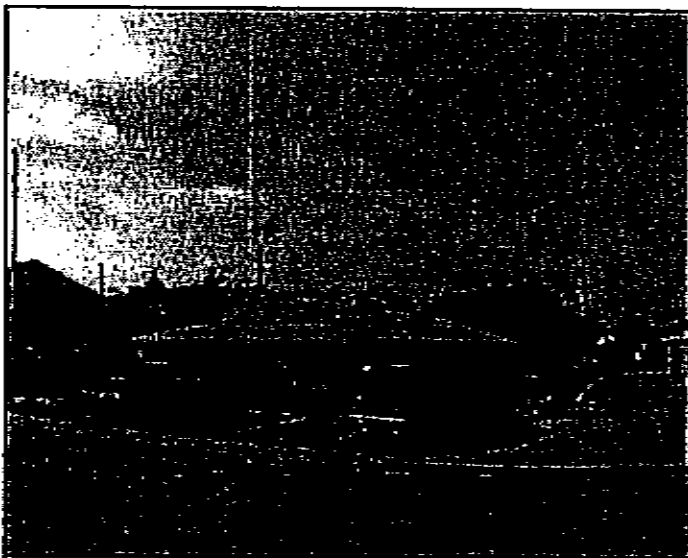
**SUBJECT Photographs**

Borrower/Client				
Property Address 3505 THOMAS AVENUE				
City	NORTH LAS VEGAS	County	CLARK	State NV Zip Code 89030-7442
Lender	HECTOR ECHAGUE			

**FRONT OF FOUR-PLEX****STREET****FRONT OF FOUR-PLEX****STREET****SIDE OF FOUR-PLEX****AERIAL PHOTO**

## Comparable Photo Page

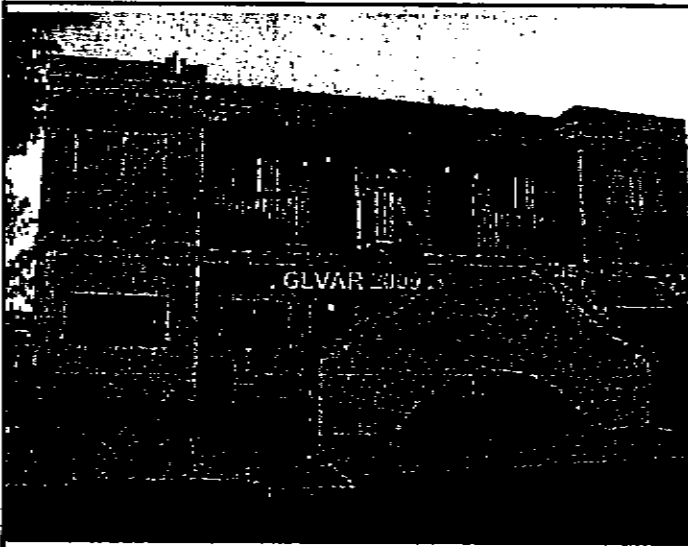
Broker/Client				
Property Address	3505 THOMAS AVENUE			
City	NORTH LAS VEGAS	County	CLARK	State NV Zip Code 89030-7462
Lender	HECTOR ECHAGUE			



## Comparable 1

2553 ELLIS STREET

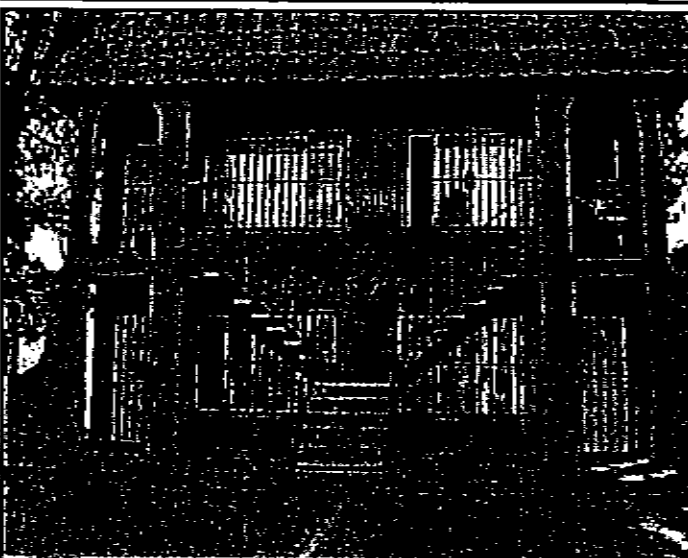
Pct. to Subject 0.85 miles NW  
 Sale Price \$9,000  
 Gross Living Area 3,094  
 Total Rooms 16  
 Total Bedrooms 8  
 Total Bathrooms 4  
 Location SUBURBAN/  
 View NEIGHBRHD  
 Site 8,100 SQ FT  
 Quality AVERAGE  
 Age 33 YEARS



## Comparable 2

3446 COLLEGE VIEW COURT

Pct. to Subject 1.35 miles N  
 Sale Price 105,000  
 Gross Living Area 3,096  
 Total Rooms 16  
 Total Bedrooms 8  
 Total Bathrooms 4  
 Location SUBURBAN/  
 View NEIGHBRHD  
 Site 9,452 SQ FT  
 Quality AVERAGE  
 Age 26 YEARS



## Comparable 3

3609 THOMAS AVENUE

Pct. to Subject 0.06 miles E  
 Sale Price \$13,000  
 Gross Living Area 3,084  
 Total Rooms 16  
 Total Bedrooms 8  
 Total Bathrooms 4  
 Location SUBURBAN/  
 View NEIGHBRHD  
 Site 5,000 SQ FT  
 Quality AVERAGE  
 Age 32 YEARS

## Building Sketch

Barrow/Clerk				
Property Address	3505 THOMAS AVENUE			
City	NORTH LAS VEGAS	County	CLARK	State NV Zip Code 89030-7452
Lender	HECTOR ECHAGUE			

Main Floor

Second Floor

Drawn by Ryan Moore

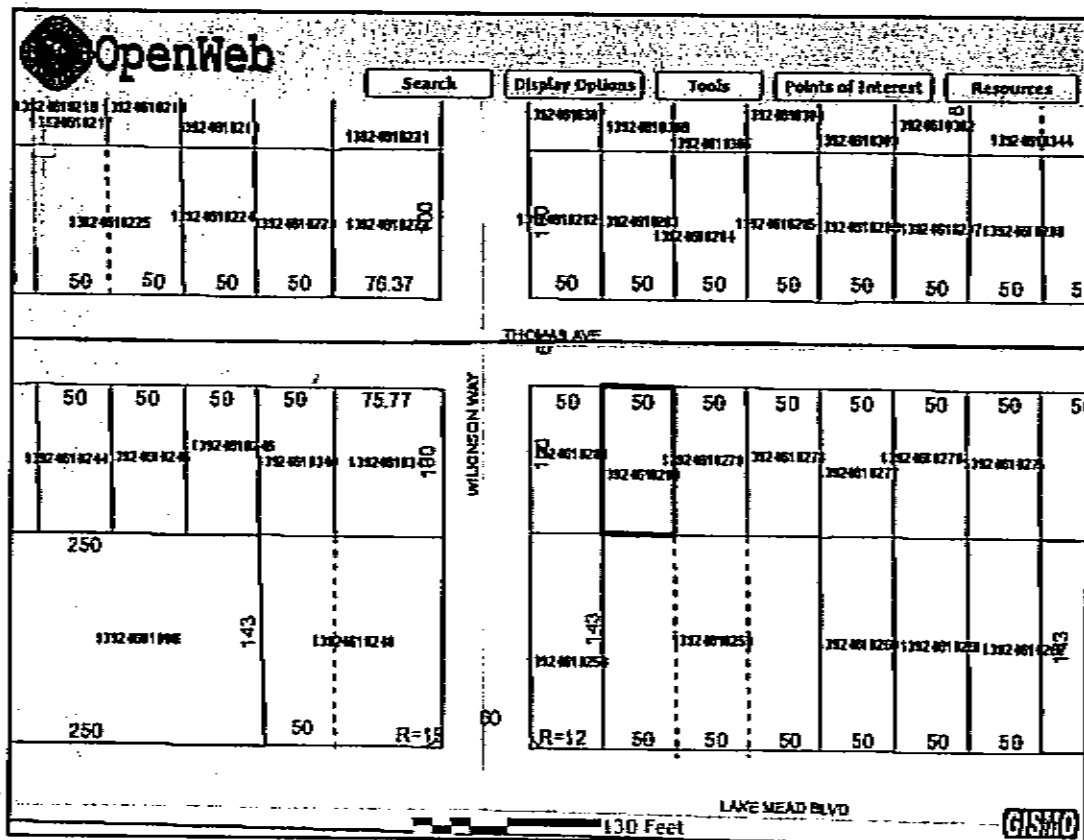
Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN	
Code	Description	Net Size	Net Totals	Breakdown	Subtotal
GLA1	First Floor	1542.00	1542.00	First Floor	
GLA2	Second Floor	1542.00	1542.00	30.00 x 21.00	630.00
P/P	Porch	120.00		30.00 x 24.00	912.00
	Balcony	32.00		Second Floor	
	Balcony	32.00	184.00	30.00 x 21.00	630.00
				30.00 x 24.00	912.00
Net LIVABLE Area		(rounded)	3084	4 Units	(rounded)
					3084



## PLAT MAP

Borrower/Client				
Property Address	3505 THOMAS AVENUE			
City	NORTH LAS VEGAS	County	CLARK	State NV Zip Code 89030-7462
Lender	HECTOR ECHAGUE			



**APPRAISER LICENSE**

**APPRAISER CERTIFICATE**

**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY**

**NOT TRANSFERABLE**

**REAL ESTATE DIVISION**

**NOT TRANSFERABLE**

**This is to Certify That: CARL A BASSETT**

**Certificate Number: A-0007151-CR**

**Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.**

**Issue Date: February 10, 2009**

**Expire Date: January 31, 2011**

**In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 648C of the Nevada Revised Statutes, has caused this Certificate to be signed with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.**

**FOR: APEX APPRAISAL  
1777 BAJA LN  
HENDERSON, NV 89012**

**REAL ESTATE DIVISION**

**ANNA McDERMOTT  
Administrator**



## EXHIBIT D

File No. 9823C



2515 S. Rose Parkway, Suite #100-13 Office: (702) 228-0628  
Henderson, NV, 89052 Fax: (702) 870-7525

05/12/2010

HECTOR ECHAGUE,

IN ACCORDANCE WITH YOUR REQUEST, I HAVE APPRAISED THE REAL PROPERTY AT:

2451 PALORA AVENUE  
LAS VEGAS, NEVADA 89121

THE PURPOSE OF THIS APPRAISAL IS TO DEVELOP AN OPINION OF THE MARKET VALUE FOR THE SUBJECT PROPERTY, AS IMPROVED. THE PROPERTY RIGHTS APPRAISED ARE THE FEE SIMPLE INTEREST IN THE SITE AND IMPROVEMENTS.

IN MY OPINION, THE MARKET VALUE OF THE PROPERTY AS OF MAY 10, 2010 IS:

**\$83,500**  
EIGHTY THREE THOUSAND FIVE HUNDRED DOLLARS

THE ATTACHED REPORT CONTAINS THE DESCRIPTION, ANALYSIS AND SUPPORTIVE DATA FOR THE CONCLUSIONS, FINAL OPINION OF VALUE, DESCRIPTIVE PHOTOGRAPHS, LIMITED CONDITIONS, AND APPROPRIATE CERTIFICATIONS.

CARL BASSETT  
NEVADA A.0007151-CR  
CERTIFIED RESIDENTIAL APPRAISER





**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

2451 PALORA AVENUE  
FRANCISCO PARK #18 PLAT BOOK 10 PAGE 98 LOT 4 BLOCK 10  
LAS VEGAS, NV 89121-2158

**FOR:**

ECHAGUE, HECTOR

**AS OF:**

05/10/2010

**BY:**

APEX APPRAISAL  
702-228-0028

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9823-C

**Property Address:** 2451 PALORA AVENUE City: LAS VEGAS State: NV Zip Code: 89121-2156  
County: CLARK Legal Description: FRANCISCO PARK #11 PLAT BOOK 10 PAGE 96 LOT 4 BLOCK 10 Assessor's Parcel #: 162-12-314-209

Tax Year: 2010 R.E. Taxes \$ 1,229.39 Special Assessments \$ 0.00 Borrower(s) (if applicable): N/A

Current Owner of Record: ECHAGUE Occupant: ☐ Owner ☒ Tenant ☐ Vacant ☐ Manufactured/Housing  
Project Type: ☐ FUD ☐ Condominium ☐ Cooperative ☐ Other (describe) N/A HOA: \$ N/A per year per month  
Market Area Name: FRANCISCO PARK #11 Map Reference: 29820 Census Tract: 0018.03

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)  
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective  
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)  
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)  
Intended User: TO DETERMINE MARKET VALUE FOR A BANKRUPTCY PROCEEDING.

Intended User(s) (by name or type): HECTOR ECHAGUE, COUNCIL, AND ASSIGNEES.  
Client: ECHAGUE, HECTOR Address: 2451 PALORA AVENUE LAS VEGAS, NV 89121  
Appraiser: CARL BASSETT Address: 2835 ST. ROSE PKWY #100-13, HENDERSON, NV 89052

Location: ☐ Urban ☒ Suburban ☐ Rural Predominant Occupancy: One-Unit Housing Preset Land Use Change in Land Use  
Built up: ☐ Over 75% ☒ 25-75% ☐ Under 25% PRICE AGE One-Unit sq. ft. % Not Likely  
Growth rate: ☐ Rapid ☒ Stable ☐ Slow ☒ Owner 80 \$ (200) yrs 2-4 Unit 2% ☐ Likely \* ☐ In Process  
Property values: ☐ Increasing ☒ Stable ☐ Decreasing ☐ Tenant 20 95 Low 0 Multi-Unit 8% \* To  
Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply ☐ Vacant (<5%) 248 High 5 Comm'l 4%  
Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos. ☒ Vacant (>5%) 180 Med 20-40 %

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE NEIGHBORHOOD APPEARS TO BOUND TO THE NORTH BY SAHARA, THE SOUTH BY DESERT INN, EAST BY 95 FREEWAY, AND WEST BY EASTERN. THE SUBJECT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS BELOW NATIONAL AVERAGES. THE NEIGHBORHOOD IS APPROXIMATELY 5-10 MINUTES FROM DOWNTOWN LAS VEGAS AND 3-5 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS.

SEE ATTACHED APPENDIX FOR MARKET CONDITIONS.

Dimensions: SEE PLAT MAP APPROX 78 BY 100 Site Area: 7,000 Sq.Ft.  
Zoning Classification: (R-1) Description: SINGLE FAMILY RESIDENTIAL (R-1)  
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning  
Are CCARs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) \$ /  
Highest & Best Use as Improved: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: SINGLE FAMILY RESIDENTIAL Use as appraised in this report: SINGLE FAMILY RESIDENTIAL  
Summary of Highest & Best Use: THE SUBJECT IS A SINGLE FAMILY HOME LOCATED IN A RESIDENTIAL NEIGHBORHOOD. WHILE COMMERCIAL DEVELOPING IS LOCATED WITHIN 2 MILES OF THE SUBJECT IT APPEARS THAT THE NEIGHBORHOOD WILL STAY RESIDENTIAL.

Utilities Public Other Payable/Description Off-site Improvements Type Public Service Topography APPEARS LEVEL  
Electricity ☒ HEVADA ENERGY Street ASPHALT ☒ Size TYPICAL FOR THE AREA  
Gas ☒ SOUTHWEST GAS Onst/Gutter CONCRETE ☒ Shape IRREGULAR  
Water ☒ CITY Sidewalk CONCRETE ☒ Drainage APPEARS ADEQUATE  
Sanitary Sewer ☒ CITY Street Lights STEEL/TIMED ☒ View NEIGHBORHOOD  
Storm Sewer ☒ CITY Alley NONE/TYPICAL ☐

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Out of Sec ☐ Underground Utilities ☐ Other (describe)  
FEMA Spec 1 Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 32003C2190E FEMA Map Date: 9/27/2002  
Site Comments: THE SUBJECT IS LOCATED IN AN OLDER NEIGHBORHOOD BUILT IN THE 1960'S & 1970'S. THE NEIGHBORHOOD HAS MASONRY BLOCK WALLS FOR ALL BACK YARDS. THE SITE IMPROVEMENTS APPEAR TO BE SIMILAR TO MARKET AREA STANDARDS.

General Description Exterior Description Foundation Basement Heating GAS FORCED  
# of Units 1 Acc. Unit Foundation CONCRETE/JAV Sub CONCRETE Area Sq. Ft. N/A Type FAU  
# of Stories 2 Exterior Walls STUCCO/AVG Canal Space N/A % Finished N/A Fuel GAS  
Type ☒ Det. ☐ Att. Roof Surface CONC TILE/AVG Basement N/A Ceiling Cooling CENTRAL  
Design (Style) 2 STORY Gutters & Downspouts NONETYPICAL Sump Pump ☐ Walls Central x  
☒ Existing ☐ Framaged ☐ Unit Cases Window Type ALUMINUM SLUA Drainage Floor Outside Entry Other  
Actual Age (Yrs.) 40 YEARS Storm Screens Setback (UPDATED)  
Effective Age (Yr.) 35-40 YEARS Scaffolding

Interior Description Appliances Adic Race Amenities Car Storage ☐ None  
Floors N/A Refrigerator ☒ Stairs ☐ Fireplace(s) # 1 Woodslatw/g # Garage # of cars { 2 Tot.  
Walls N/A Range/Oven ☒ Dry Stair ☐ P sto COVERED Attach 2 CAR  
Tile/Finish N/A Disposal ☒ Seale ☒ Deck N/A Detach  
Bath Floor N/A Dishwasher ☒ Deorway ☐ Porch COVERED Sit-In  
Bath Wainscot N/A Fan/Hood ☒ Floor ☐ Fence BLOCK WALL Carpet  
Doors N/A Microwave ☒ Heated ☐ Foot Driveway 2  
Washer/Dryer ☐ Finished ☐ Surface CONCRETE

Finished area above grade contains: 8 Floors 4 Bedrooms 2.5 Bath(s) 2,220 Square Feet of Gross Living Area Above Grade  
Additional features: See attached addenda.  
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.

CHARTAS

## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 9923C

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s): COUNTY RECORDERS/CLVAR MLS										
1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/leasing: THERE ARE NO SALES OF THE SUBJECT								
Date:	SOLD 1/8/2004	NOTED WITHIN THE PAST 36 MONTHS LOCAL "CLVAR MLS" AND CLARK COUNTY RECORDERS OFFICE. A								
Price:	\$265,000	36 MONTH SALES HISTORY WAS PROVIDED FOR THE COMPARABLE SALES AS WELL.								
Source(s): COUNTY RECORDER										
2nd Prior Subject Sale/Transfer										
Date:	NO OTHER SALES NOTED									
Price:	IN THE PAST 36 MONTHS									
Source(s): COUNTY RECORDER										
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2451 PALORA AVENUE LAS VEGAS, NV 89121-2156	3078 CASTRANO COURT LAS VEGAS			3105 CABAGHON AVENUE LAS VEGAS			2571 VEGAS VALLEY DRIVE LAS VEGAS		
Proximity to Subject		0.22 miles E			0.57 miles E			0.26 miles NE		
Sale Price	\$	\$ 64,600			\$ 64,500			\$ 90,100		
Sale Price/GA	\$ /sq.ft.	42.94/sq.ft.			39.66/sq.ft.			40.24/sq.ft.		
Data Source(s)	CHTY/MLS	CHTY RCRDR/MLS #931512			CHTY RCRDR/MLS # 1004639			CHTY RCRDR/MLS # 996500		
Verification Source(s)	APPRAISAL	DOC#2010222304396			DOC#2010012907676			DOC#2009121103243		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing	N/A	CASH			CASH			CASH		
Concessions	N/A	NONE NOTED			NONE NOTED			NONE NOTED		
Date of Sale/Time	N/A	02/23/2010-10H D			01/29/10- 2H D			12/11/08- 4S D		
Rights Appraised	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Location	SUBURBAN	SUBURBAN			SUBURBAN			SUBURBAN		
Size	7,000 Sq. Ft.	7,883 SQ. FT.			8,190 SQ. FT.			7,089 SQ. FT.		
View	NEIGHBORHOOD	NEIGHBORHOOD			NEIGHBORHOOD			NEIGHBORHOOD		
Design (Style)	2 STORY	2 STORY			2 STORY			2 STORY		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Age	40 YEARS	42 YEARS			39 YEARS			45 YEARS		
Condition	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Above Grade	Total Below	Total Below			Total Below			Total Below		
Rooms Count	8 4 2.5	7 4 2.5			8 4 2.5			9 5 3		
Gross Living Area	2,229 sq.ft.	1,970 sq.ft.			2,229 sq.ft.			2,239 sq.ft.		
Basement & Finished	NONE	NONE			NONE			NONE		
Rooms Below Grade	NONE	NONE			NONE			NONE		
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	FURNACE	FURNACE			FURNACE			FURNACE		
Energy Efficient Items	INSUL WINDOWS	INSUL WINDOWS			INSUL WINDOWS			INSUL WINDOWS		
Garage/Carport	2 CAR GARAGE	2 CAR GARAGE			2 CAR GARAGE			2 CAR GARAGE		
Porch/Patio/Deck	CYRD PATIO	CYRD PATIO			CYRD PATIO			CYRD PATIO		
AMENITIES	STANDARD	POOL			POOL			POOL		
		-5,000			-5,000			-5,000		
Net Adjustment (Total)		+5,000			0			-5,000		
Adjusted Sale Price of Comparables		64,600			63,500			83,600		
Summary of Sales Comparison Approach See attached addenda.										
Indicated Value by Sales Comparison Approach \$ 83,500										

GP RESIDENTIAL

Copyright 2007 by iA mode, Inc. This form may be reproduced unmodified without written permission, however, iA mode, Inc. must be acknowledged and credited. Form GPRES2 -- "NetOTAL" appraisal software by iA mode, Inc. -- 1-800-ALAMODE 3/2007

## CHARTS

File No: 2422-C

**GP RESIDENTIAL**

## COMPARABLE LISTINGS

CHALTAS

File No: 9823C

FEATURE		SUBJECT		COMPARABLE LISTING #1		COMPARABLE LISTING #2		COMPARABLE LISTING #3	
Address		2451 PALORA AVENUE LAS VEGAS, NV 89121-2156		2363 CAPISTRANO AVENUE LAS VEGAS					
Proximity to Subject		8.10 miles NW							
List Price		\$ 87,900							
List Price/ELA		\$ /sq ft		\$ /sq ft		\$ /sq ft		\$ /sq ft	
List Price Revision Date		NONE							
Data Source(s)		COUNTY RECORDS							
Verification Source(s)		MLS # 1014389 PLUS RD 004500							
VALUE ADJUSTMENTS		DESCRIPTION		++/- \$ Adjust		DESCRIPTION		++/- \$ Adjust	
Sales or Financing Concessions		N/A							
Days on Market		22 DAYS							
Rights Appraised		FEE SIMPLE							
Location		SUBURBAN							
Size		7,000 SQ. FT.							
View		NEIGHBORHOOD							
Design (Style)		2 STORY							
Quality of Construction		AVERAGE							
Age		40 YEARS							
Condition		AVERAGE							
Above Grade		Total Rooms Baths		Total Rooms Baths		Total Rooms Baths		Total Rooms Baths	
Rooms Count		8 4 2.5		8 5 2.5					
Gross Living Area		2,720 sq. ft.		2,331 sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade		NONE		NONE					
Functional Utility		AVERAGE							
Heating/Cooling		FAN/CENTRAL							
Energy Efficient Items		INSUL WINDOWS							
Garage/Carport		2 CAR GARAGE		NONE					
Porch/Patio Deck		CYRD PATIO		CYRD PATIO					
AMENITIES		STANDARD		SIMILAR					
Net Adjustment (Total)		++/- \$		++/- \$		++/- \$		++/- \$	
Adjusted List Price of Comparables		\$ 87,900		\$ 87,900		\$ 87,900		\$ 87,900	
Comments SEE THE ATTACHED ADDENDUM FOR NOTES.									



**Assumptions, Limiting Conditions & Scope of Work**

CHALTAS

FM No: 9823C

Property Address: 2455 PALORA AVENUE City: LAS VEGAS State: NV Zip Code: 89121-2158

Client: ECHAGUE, JECOR

Address:

Appraiser: CARL BASSETT

Address: 2855 ST. ROSE PKWY #100-13, HENDERSON, NV 89052

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

## Certifications

Property Address: 2451 PALORA AVENUE		City: LAS VEGAS		File No: 9823C	
Client: ECHAGUE, HECTOR		Address:		State: NV Zip Code: 89128-2156	
Appraiser: CARL BASSETT		Address: 7155 ST. ROSE PKWY #100-13, HENDERSON, NV 89052			

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**Additional Certifications:**

In compliance to USPAP guidelines, I have not appraised this property within the past 36 months.


**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

**Additional Certifications:**

Client Contact:		Client Name: ECHAGUE, HECTOR	
E-Mail:		Address:	
<b>APPRAISER</b>		<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>	
 Appraiser Name: CARL BASSETT Company: APEX APPRAISAL Phone: (702) 228-0928 Fax: _____ E-Mail: EMAL@APEX(CO)X.NET Date Report Signed: 05/14/2010 License or Certification #: A0007151-CR State: NV Designation: Expiration Date of License or Certification: 11/1/2011 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 05/10/2010		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



## Supplemental Addendum

File No. 9823C

Report Client	JWA		
Property Address	2451 PALORA AVENUE		
City	LAS VEGAS	County	CLARK
State	NV	Zip Code	89121-2156
Lender	ECHAGUE, HECTOR		

**Highest & Best Use Explanation**

CONSIDERING THE LEGAL RESTRICTIONS, PHYSICAL CHARACTERISTICS OF THE PROPERTY, SURROUNDING DEVELOPMENT TRENDS AND MARKET DEMAND, THE HIGHEST AND BEST USE OF THE SUBJECT IS CONSIDERED TO BE CONSISTENT WITH THE CURRENT SINGLE FAMILY RESIDENTIAL USE.

**Definition of Inspection**

THE TERM "INSPECTION," AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTOR." ACCORDING TO THE SCOPE OF WORK THE APPRAISER EXPECTED THE SUBJECT PROPERTY FROM THE EXTERIOR ONLY.

**Scope of Work**

THE INFORMATION IN THE REPORT WAS ANALYZED AND BELIEVED TO BE ACCURATE, APPRAISAL METHODS AND TECHNIQUES WERE EMPLOYED, AND THE REASONING SUPPORTS THE OPTIONS AND CONCLUSIONS FOUND IN THIS REPORT.

**Client**

THE APPRAISER WAS ENGAGED BY HECTOR ECHAGUE, WHO IS CONSIDERED THE CLIENT FOR THIS ASSIGNMENT.

**Analysis and Report Form**

THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, THE GLVAR MLS RECORDS, INSPECTION OF THE SUBJECT PROPERTY AND MARKET AREA, AS WELL AS THE SELECTION OF COMPARABLE SALES, LISTINGS, PENDING SALES, AND/OR RENTALS WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE DATA DESCRIBED IN THE DATA SOURCE IS DISCLOSED IN THE COMPARABLE SALES GRID. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED THE SOURCE DEEMED MOST RELIABLE WAS USED. OCCASIONALLY, MLS PHOTOGRAPHS WERE USED WHERE ACCESS TO THE PROPERTY WAS DENIED (MANY HOMES IN THE LAS VEGAS AREA HAVE EITHER ELECTRONIC GATED ENTRANCES OR GUARD GATED NEIGHBORHOOD ENTRANCES WHERE SECURITY PREVENTS ACCESS). ALSO, IN SOME CASES THE MLS PHOTO IS DEEMED MORE INDICATIVE OF THE COMPARABLE SALE FROM THE TIME OF THE SALE BECAUSE OF RECENT REMODELING OR DAMAGE TO THE HOME.

**Intended Users**

IN ADDITION TO THE CLIENT NAMED ABOVE OTHER INTENDED USERS IDENTIFIED BY THE CLIENT AT THE TIME OF ENGAGEMENT INCLUDING THE CLIENTS EMPLOYEES, PERSONNEL, THE CLIENTS ASSIGNS, AND ANY APPLICABLE FEDERAL AND STATE REGULATORY AGENCIES HAVING JURISDICTION OVER THE CLIENT. USE OF THIS APPRAISAL AND APPRAISAL REPORT BY OTHER USERS IS NOT INTENDED BY THE APPRAISER. UNLESS OTHERWISE IDENTIFIED BY THE CLIENT AS BEING AN INTENDED USER. UNAUTHORIZED USERS MAY INCLUDE, BUT ARE NOT LIMITED TO, THE CURRENT OWNER OF THE SUBJECT PROPERTY, THE BORROWER IN A PENDING LOAN TRANSACTION, OTHER MORTGAGE LENDING INSTITUTIONS, ANY POTENTIAL BUYERS, MORTGAGE INSURER, OUTSIDE LENDERS CONTEMPLATING PURCHASE OR MORTGAGE ACTIVITY ON THIS PROPERTY ARE URGED TO SEEK A SEPARATE OPINION OF VALUE. ANY ADDITIONAL REQUESTS IN THIS ASSIGNMENT BY THIRD PARTIES MUST BE REQUESTED IN WRITING AND MAY BE SUBJECT TO ADDITIONAL BILLING TO RECOVER COSTS ASSOCIATED WITH SUCH REQUESTS.

**Intended Use**

THE INTENDED USE OF THE APPRAISAL REPORT IS FOR A BANKRUPTCY PROCEEDING, "FOR THE CLIENT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT PROPERTY."

**URAR: Neighborhood - Description**

THE SUBJECT IS LOCATED IN AN AREA OF TRACT STYLED HOMES WHICH ARE SINGLE FAMILY HOMES. THE SUBJECT IS LOCATED IN A GATED NEIGHBORHOOD WITH COMMON AMENITIES. IT IS LOCATED WITHIN 2 MILES OF SHOPPING, SCHOOLS AND OTHER AMENITIES. THERE ARE PARKS & PUBLIC RECREATION FACILITIES IN THE AREA. EMPLOYMENT STABILITY IS ABOVE AVERAGE. THE NEIGHBORHOOD IS APPROXIMATELY 25-30 MINUTES FROM DOWNTOWN LAS VEGAS AND 25-30 MINUTES FROM THE LAS VEGAS BLVD WHICH ARE BOTH MAJOR EMPLOYMENT CENTERS. THE SUBJECT IS IN A NEIGHBORHOOD OF PREDOMINATELY SINGLE FAMILY HOUSING.

**URAR: Neighborhood - Market Conditions**

THE AVERAGE HOME IN SUBJECTS ZIP CODE (89121) WHICH IS IN THE SOUTH CENTRAL AREA OF LAS VEGAS, IN 2005 THE SUBJECTS ZIP CODE INCREASED IN VALUE 31% ON THE YEAR (ACCORDING TO "STILL CLIMBING, BUT NOT QUITE AS FAST," REVIEW JOURNAL 2/19/2006 PAGE E1). FOR 2006 THE SAME ZIP CODE INCREASED 8% COMPARED TO 2005 (LAS VEGAS VIEW JOURNAL 3/4/07 E-1, "SLACK OF APPRECIATION"). IN 2007 HOMES IN THE SUBJECTS ZIP CODE APPRECIATED -12% ACCORDING TO "DOWN, DOWN, DOWN" LAS VEGAS REVIEW JOURNAL 02/24/2008. IN 2008 HOMES IN THE SUBJECTS ZIP CODE DEPRECIATED -31% ACCORDING TO "DROP, DROP, DROP" LAS VEGAS REVIEW JOURNAL 02/22/2008. MOST HOMES TYPICALLY SELL IN LESS THAN 180 DAYS IF PRICED COMPETITIVELY. THE MAJORITY OF LOANS ARE FHA WITH SOME CONVENTIONAL AND VA BACKED LOANS. THE MAJORITY OF FINANCING FOR HOME BUYERS HAS BEEN FHA WITH SOME CONVENTIONAL AND VA AS WELL.

THE GRAPH BELOW SHOWS THE OVERALL AREA WHICH IS OVER 10 MILES OUT FROM THE SUBJECT PROPERTY AND IS NOT SPECIFIC TO THE SUBJECTS NEIGHBORHOOD ONLY. IT CAN BE USED TO SUPPORT OVERALL TRENDS AND NOT SPECIFIC DATA FOR THE SUBJECT ONLY.

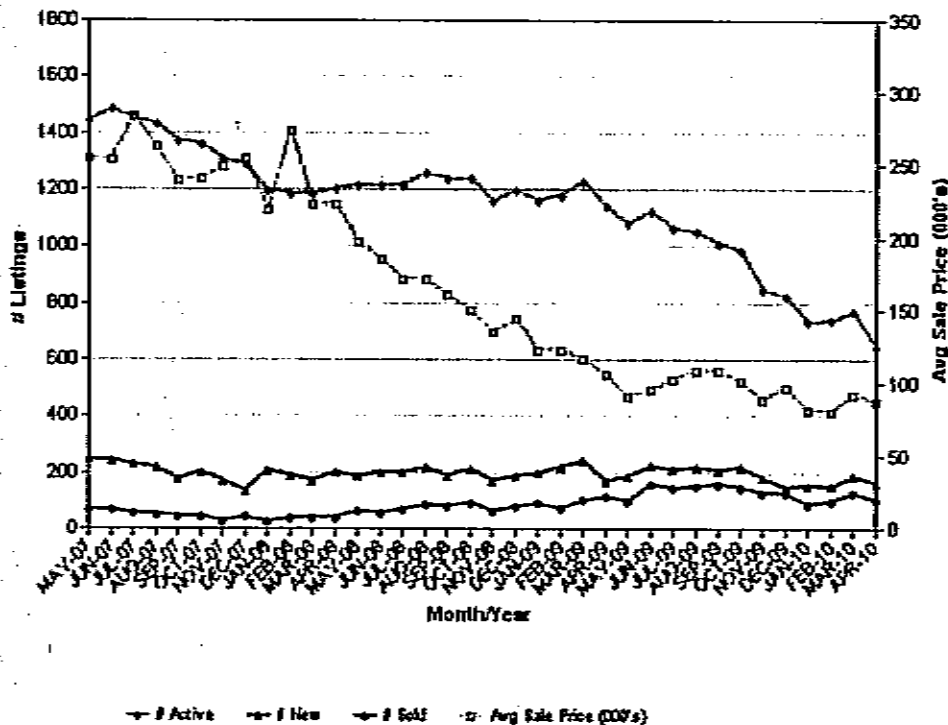
## Supplemental Addendum

File No. 98230

Buyer/Clerk	N/A					ENTER SOURCE
Property Address	2451 PALORA AVENUE					
City	LAS VEGAS	County	CLARK	State	NV	Zip Code 89121-2156
Lender	ECHAGUE, HECTOR					

## Market Area Activity

Area: 302



• GP Residential: Sales Comparison Analysis - Summary of Sales Comparison Approach

THE COMPARABLES SELECTED ARE LOCATED INSIDE THE SUBJECT MARKET SEGMENT. THE SALES WERE TAKEN FROM THE SUBJECTS PUD NEIGHBORHOOD. THEY ARE BELIEVED TO ATTRACT THE SAME BUYERS AS THE SUBJECT PROPERTY. ALL COMPARABLES HAVE BEEN GIVEN WEIGHT IN DETERMINING VALUE ACCORDING TO THEIR NET AND GROSS ADJUSTMENTS.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH. THE RELIANCE ON THE SALES COMPARISON APPROACH IS DUE TO THE RECENT SIMILAR SALES AVAILABLE IN THE MARKET PLACE WHICH CAN REPRESENT THE SUBJECT IN THE CURRENT MARKET. THE INCOME APPROACH IS NOT DEEMED TO BE APPLICABLE TO THIS ASSIGNMENT DUE TO THE LACK OF RENTAL INFORMATION FROM THIS LOCATION. THE COST APPROACH WAS NOT DEVELOPED FOR THIS ASSIGNMENT.

• URAR: Conditions of Appraisal

NO PERSONAL PROPERTY WAS INCLUDED IN THE DETERMINATION OF VALUE. THIS APPRAISAL REPORT IS A SUMMARY REPORT ACCORDING TO USPAP. THE APPRAISER RESERVES THE RIGHT TO MAKE ANY NEEDED CORRECTIONS TO THE APPRAISAL REPORT THAT MAY BE FOUND.

• GP Residential: Description of the Improvements - Property Condition

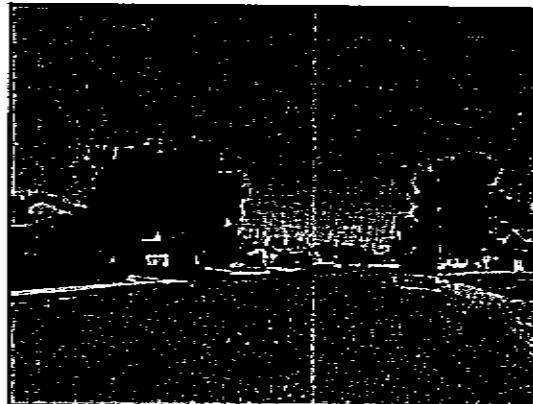
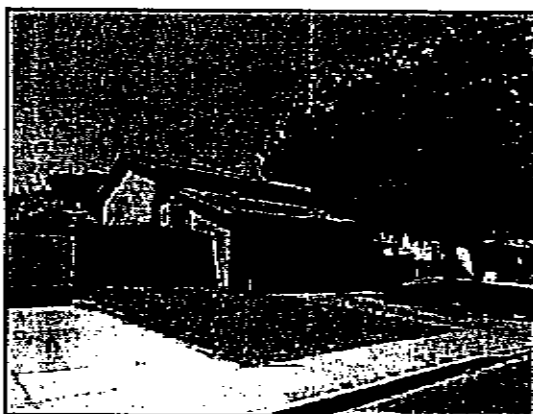
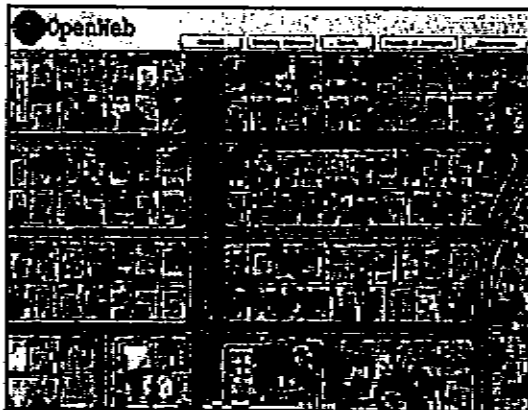
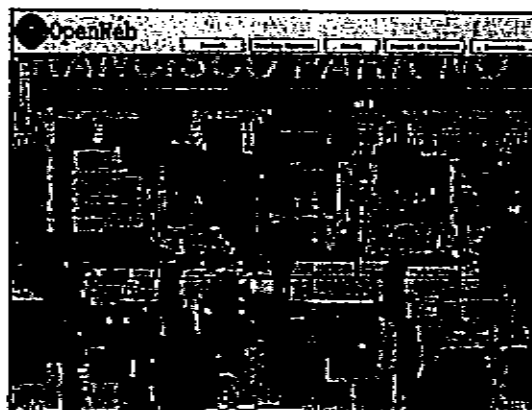
THE SUBJECT HAS LOWER THAN TYPICAL PHYSICAL DEPRECIATION FOR ACTUAL AGE. THE SUBJECT HAS UPDATED EXTERIOR PAINT, ROOF, AND HVAC UNIT. THE INTERIOR HAS AN UPDATED KITCHEN INCLUDING CABINETS, GRANITE COUNTER TOPS, APPLIANCES, AND SINK. THE HOME HAS SOME DEFERRED MAINTENANCE ITEMS WHICH NEED REPAIR INCLUDING SOME MISSING FLOORING TILES AND A DAMAGED WAINSCOT IN A BATHROOM.

THE APPRAISER IS NOT TRAINED AS A HOME INSPECTOR AND DOES NOT WARRANT CONDITION OR UTILITY.

AS PER OUR AGREEMENT IN THE ENGAGEMENT LETTER, MLS PHOTOS WERE USED WHICH SHOW THE HOME IN THE SAME CONDITION AS IT WAS SOLD IN. THE LOCATION AND COMPARABLE SITE WAS INSPECTED, HOWEVER THE MLS SALE SHOWS IS A BETTER EXAMPLE OF THE PROPERTY FROM THE TIME IT WAS SOLD.

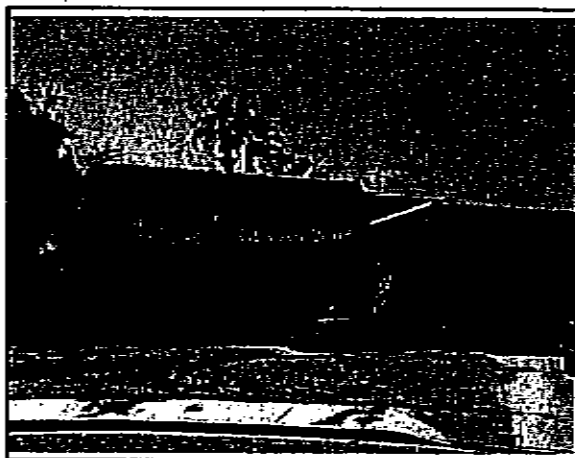
**SUBJECT Photograph Addendum**

Borrower/Client	N/A			
Property Address	2451 PALORA AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89121-2156
Lender	ECHAGUE, HECTOR			

**FRONT****STREET****SIDE OF HOME****SIDE OF HOME****AERIAL PHOTO****AERIAL PHOTO**

## Comparable Photo Page

Borrower/Client	N/A				
Property Address	2451 PALORA AVENUE				
City	LAS VEGAS	County	CLARK	State	NV Zip Code 89121-2156
Lender	ECHAGUE, HECTOR				



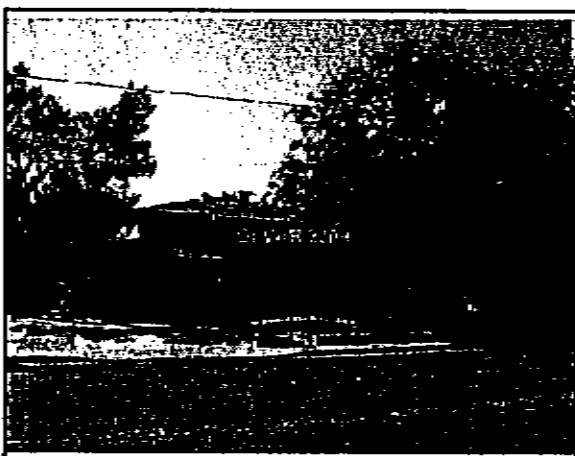
## Comparable 1

3078 CASTRANO COURT  
 Dist. to Subject 0.22 miles E  
 Sales Price \$4,600  
 Gross Living Area 1,970  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.5  
 Location SUBURBAN  
 View NEIGHBORHOOD  
 Size 7,683 SQ. FT.  
 Quality AVERAGE  
 Age 42 YEARS



## Comparable 2

3105 CABACHON AVENUE  
 Dist. to Subject 0.57 miles E  
 Sales Price \$8,500  
 Gross Living Area 2,220  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.5  
 Location SUBURBAN  
 View NEIGHBORHOOD  
 Size 8,193 SQ. FT.  
 Quality AVERAGE  
 Age 39 YEARS



## Comparable 3

2571 VEGAS VALLEY DRIVE  
 Dist. to Subject 0.26 miles NE  
 Sales Price \$9,100  
 Gross Living Area 2,239  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3  
 Location SUBURBAN  
 View NEIGHBORHOOD  
 Size 7,089 SQ. FT.  
 Quality AVERAGE  
 Age 45 YEARS

## Listing Photo Page

Broker/Client	N/A			
Property Address	2451 PALORA AVENUE			
City	LAS VEGAS	County	CLARK	State NV Zip Code 89121-2156
Leaser	ECHAGUE, HECTOR			



## Listing 1

2363 CAPISTRANO AVENUE  
 Proximity to Subject 0.19 miles NW  
 List Price \$7,900  
 Days on Market 22 DAYS  
 Gross Living Area 2,331  
 Total Floors 6  
 Total Bedrooms 5  
 Total Bathrooms 2.5  
 Age 40 YEARS

## Listing 2

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Floors  
 Total Bedrooms  
 Total Bathrooms  
 Age

## Listing 3

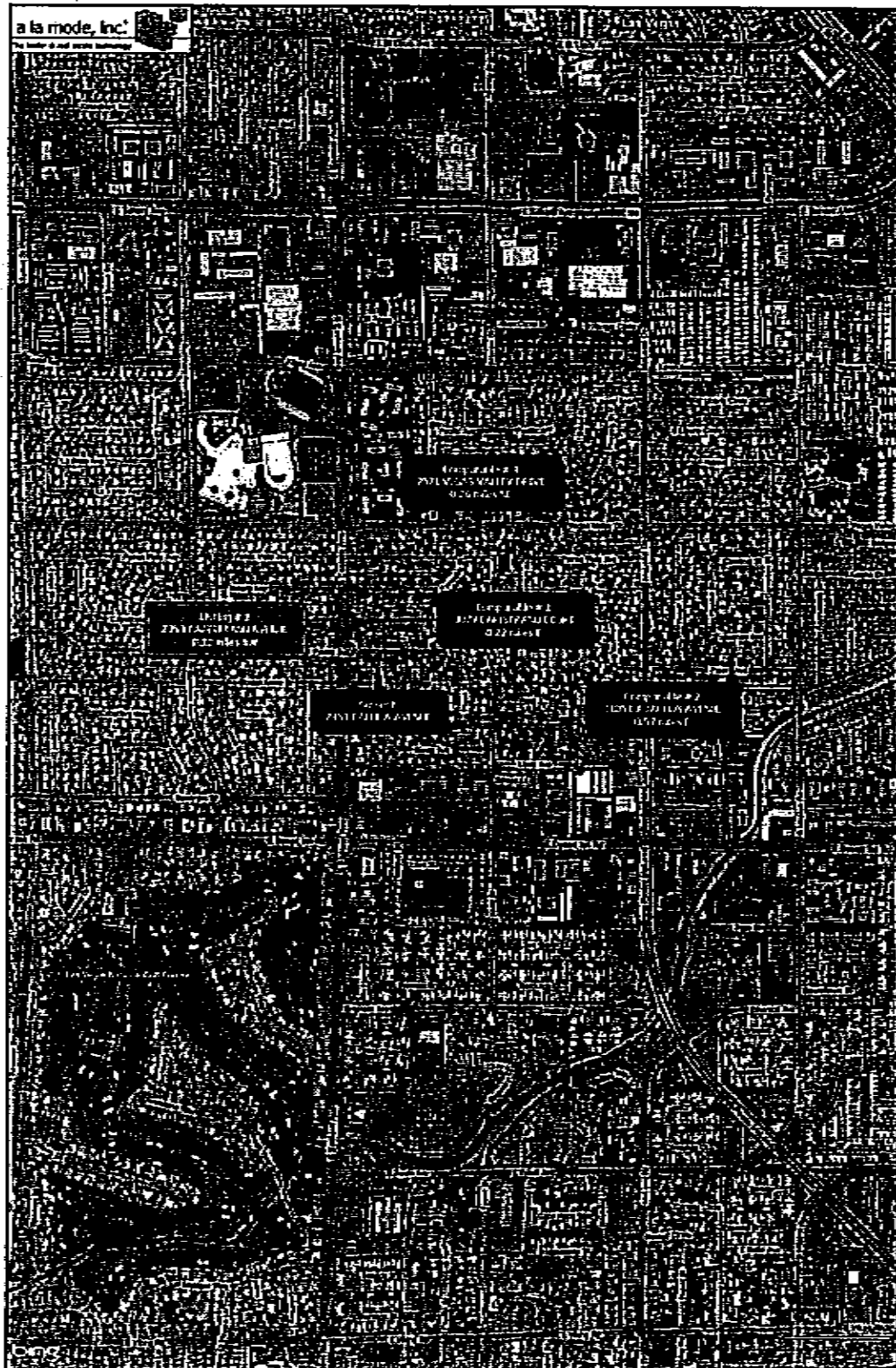
Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Floors  
 Total Bedrooms  
 Total Bathrooms  
 Age





## Location Map

Borrower/Client	N/A				
Property Address	2451 PALORA AVENUE				
City	LAS VEGAS	County	CLARK	State	NV
Zip Code	89121-2156				
Lender	ECHAQUE, HECTOR				





**APPRAISERS LICENSE****APPRAISER CERTIFICATE****STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY****NOT TRANSFERABLE****REAL ESTATE DIVISION****NOT TRANSFERABLE****This is to Certify That: CARL A BASSETT****Certificate Number: A.0007151-CR**

Is duly authorized to act as a **CERTIFIED RESIDENTIAL APPRAISER** from the Issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

**Issue Date: February 10, 2009****Expire Date: January 31, 2011**

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

**FOR: APEX APPRAISAL**  
**1777 BAJA LN**  
**HERNDON, NV 89012**

**REAL ESTATE DIVISION**

**ANN M McDERMOTT**  
*Administrator*

